LinnCo, LLC
Form S-4/A
November 06, 2013
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As filed with the Securities and Exchange Commission on November 6, 2013

Registration No. 333-187484

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 7

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

LINNCO, LLC

LINN ENERGY, LLC

(Exact name of registrant as specified in its charter)

Delaware (LinnCo, LLC) **Delaware (Linn Energy, LLC)**	**1311** **(Primary Standard Industrial**	**45-5166623 (LinnCo, LLC)** **65-1177591 (Linn Energy, LLC)**
(State or other jurisdiction of incorporation)	**Classification Code Number)**	**(I.R.S. Employer** **Identification Number)**

600 Travis, Suite 5100

Houston, Texas 77002

(281) 840-4000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant s Principal Executive Offices)

Candice J. Wells

600 Travis, Suite 5100

Houston, Texas 77002

(281) 840-4000

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Michael E. Dillard	**Davis O. O Connor**	**Daniel A. Neff**
Sean T. Wheeler	**Vice President, General Counsel and Secretary**	**David K. Lam**
Latham & Watkins LLP	**Berry Petroleum Company**	**Wachtell, Lipton, Rosen & Katz**
811 Main Street, Suite 3700	**1999 Broadway, Suite 3700**	**51 West 52nd Street**
Houston, Texas 77002	**Denver, Colorado 80202**	**New York, New York 10019**
(713) 546-5400	**(303) 999-4400**	**(212) 403-1000**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the mergers described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

LinnCo, LLC Non-accelerated filer

Linn Energy, LLC Large accelerated filer

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 6, 2013

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

To the stockholders of Berry Petroleum Company, the common shareholders of LinnCo, LLC and the unitholders of Linn Energy, LLC:

On February 20, 2013, Berry, LinnCo and LINN entered into an Agreement and Plan of Merger, which was subsequently amended on November 3, 2013 (as so amended, the merger agreement) providing for the acquisition of Berry by LinnCo through a stock-for-stock merger and the subsequent contribution of Berry to LINN in exchange for newly issued LINN units. After the transactions, Berry will be an indirect wholly owned subsidiary of LINN.

If the merger is completed, Berry stockholders will receive 1.68 LinnCo common shares for each share of Berry common stock that they own. The exchange ratio is fixed and will not be adjusted to reflect changes in the price of Berry common stock or LinnCo common shares prior to the closing of the merger. The aggregate number of LinnCo common shares that will be issued in the merger is approximately million. The LinnCo common shares issued in connection with the merger will be listed on the NASDAQ Global Select Market (NASDAQ). In connection with LinnCo s contribution of Berry to LINN, LINN will issue to LinnCo a number of LINN units equal to the greater of the aggregate number of LinnCo common shares issuable to the Berry stockholders in the merger and the number of LINN units necessary to cause LinnCo to own no less than one-third of all outstanding LINN units following such contribution.

The value of the merger consideration will fluctuate with the market price of LinnCo common shares. You should obtain current share price quotations for Berry Class A common stock and LinnCo common shares. Berry Class A common stock is listed on the New York Stock Exchange (NYSE) under the symbol BRY, and LinnCo common shares are listed on the NASDAQ under the symbol LNCO. Based on the closing price of LinnCo common shares on the NASDAQ of $33.21 on November 1, 2013, the last trading day before the public announcement of the amendment to the merger agreement, the exchange ratio represented approximately $55.79 in LinnCo common shares for each share of Berry common stock. Based on the closing price of LinnCo common shares on the NASDAQ of $ on , 2013, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately $ in LinnCo common shares for each share of Berry common stock.

Your vote is important, regardless of the number of shares you own. The transactions cannot be completed without the approval of the Berry stockholders, the LinnCo common shareholders and the LINN unitholders. Berry is holding a special meeting of its stockholders to vote on the proposals necessary to complete the transactions, LinnCo is holding an annual meeting of its common shareholders to vote on the proposals necessary to complete the transactions, among other matters, and LINN is holding an annual meeting of its unitholders to vote on the proposals necessary to complete the transactions, among other matters. More information about Berry, LinnCo, LINN, the merger agreement, the transactions, the special meeting of Berry stockholders, the annual meeting of LinnCo common shareholders and the annual meeting of LINN unitholders is contained in this joint proxy statement/prospectus. **We encourage you to read this document carefully before voting, including the section entitled Risk Factors.** Regardless of whether you plan to attend the Berry special meeting, the LinnCo annual meeting or the LINN annual meeting, please take the time to vote your securities in accordance with the instructions contained in this document.

[signature]	[signature]
Mark Ellis	Robert Heinemann
Chairman, President and Chief Executive Officer	President and Chief Executive Officer
LinnCo, LLC	Berry Petroleum Company
Linn Energy, LLC	

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this joint proxy statement/prospectus is , 2013, and it is first being mailed or otherwise delivered to the Berry stockholders, the LinnCo common shareholders and the LINN unitholders on or about , 2013.

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Berry Petroleum Company

1999 Broadway, Suite 3700

Denver, Colorado 80202

(303) 999-4400

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON , 2013

On , 2013, Berry Petroleum Company will hold a special meeting of its stockholders at . Only Berry stockholders of record at the close of business on November 14, 2013, the record date for determination of stockholders entitled to notice of and to vote at the special meeting, are entitled to receive this notice and vote at the Berry special meeting or any adjournment or postponement of that meeting. The Berry special meeting has been called for the following purposes:

to adopt the Agreement and Plan of Merger, dated as of February 20, 2013, by and among Berry, Bacchus HoldCo, Inc., a direct wholly owned subsidiary of Berry (HoldCo), Bacchus Merger Sub, Inc., a direct wholly owned subsidiary of HoldCo, LinnCo, LLC, Linn Acquisition Company, LLC, a direct wholly owned subsidiary of LinnCo (LinnCo Merger Sub), and Linn Energy, LLC (LINN), as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of November 3, 2013 (the amendment to the merger agreement) (such agreements together, the merger agreement), and approve the merger of Berry with Bacchus Merger Sub, with Berry surviving as a wholly owned subsidiary of HoldCo (the HoldCo Merger), the merger of HoldCo with LinnCo Merger Sub, with LinnCo Merger Sub surviving as a wholly owned subsidiary of LinnCo (the LinnCo Merger and together with the HoldCo Merger, the merger), and the other transactions contemplated by the merger agreement, pursuant to which Berry stockholders will receive 1.68 LinnCo common shares for each share of Berry common stock that they own immediately prior to the merger (which we refer to as the Berry Merger Proposal);

to approve, on an advisory (non-binding) basis, specified compensation that may be received by Berry s named executive officers in connection with the merger (which we refer to as the Berry Advisory Compensation Proposal);

to approve any adjournment of the Berry special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Berry Merger Proposal (which we refer to as the Berry Adjournment Proposal); and

to transact such other business as may properly come before the Berry special meeting or any adjournment or postponement thereof.

The approval of the Berry Merger Proposal is a condition to the completion of the transactions contemplated by the merger agreement. The Berry board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Berry and its stockholders and (ii) approved and adopted the merger agreement and approved the merger and the other transactions contemplated by the merger agreement.

The approval of the Berry Merger Proposal requires approval by a majority of the votes entitled to be cast by all outstanding shares of Berry Class A common stock and Berry Class B common stock, which we refer to collectively as the Berry common stock, voting together as a single class for the Berry special meeting. **Regardless of whether you plan to attend the Berry special meeting, please submit your proxy with voting instructions. Please submit your proxy as soon as possible. If you hold stock in your name as a stockholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. You may also authorize a proxy to vote your shares by either visiting the website or calling the toll-free number shown on your proxy card. If you hold your stock in street name through a bank or broker, please direct your bank or broker to vote in accordance with the procedures you have received from your bank or broker.** This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Berry common stock who is present at the

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Berry special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before its exercise at the Berry special meeting in the manner described in the accompanying document.

The Berry board of directors recommends that the Berry stockholders vote:

FOR the Berry Merger Proposal;

FOR the Berry Advisory Compensation Proposal; and

FOR the Berry Adjournment Proposal.

BY ORDER OF THE BOARD OF DIRECTORS,

Davis O. O Connor

Vice President, General Counsel and Secretary

, 2013

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE-PAID RETURN ENVELOPE AS PROMPTLY AS POSSIBLE. IF YOU ATTEND THE MEETING AND SO DESIRE, YOU MAY WITHDRAW YOUR PROXY AND VOTE IN PERSON. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD.

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LinnCo, LLC

600 Travis, Suite 5100

Houston, Texas 77002

(281) 840-4000

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON , 2013

On , 2013, LinnCo, LLC will hold an annual meeting of its common shareholders at . Only LinnCo common shareholders of record at the close of business on November 14, 2013, the record date for the determination of shareholders entitled to notice of and to vote at the annual meeting, are entitled to receive this notice and to vote at the LinnCo annual meeting or any adjournment or postponement of that meeting. The LinnCo annual meeting has been called for the following purposes:

Merger-Related Proposals

to approve the issuance of LinnCo common shares to the stockholders of Berry Petroleum Company, pursuant to the Agreement and Plan of Merger, dated as of February 20, 2013, by and among Berry, Bacchus HoldCo, Inc., a direct wholly owned subsidiary of Berry (HoldCo), Bacchus Merger Sub, Inc., a direct wholly owned subsidiary of HoldCo (Bacchus Merger Sub), LinnCo, Linn Acquisition Company, LLC, a direct wholly owned subsidiary of LinnCo (LinnCo Merger Sub), and Linn Energy, LLC (LINN), as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of November 3, 2013 (the amendment to the merger agreement) (such agreements together, the merger agreement), pursuant to which Berry stockholders will receive 1.68 LinnCo common shares for each share of Berry common stock that they own immediately prior to the merger (which we refer to as the LinnCo Share Issuance Proposal);

to approve certain amendments to the limited liability company agreement of LinnCo that will be in effect only for purposes of the transactions described in this joint proxy statement/prospectus, including (1) to permit LinnCo to acquire more than one LINN unit for each LinnCo common share that it issues in connection with the transactions described in this joint proxy statement/prospectus, (2) to provide that the contribution by LinnCo to LINN of assets that LinnCo receives in such transactions shall not constitute a sale, exchange or other disposition of all or substantially all of LinnCo s assets for purposes of the LinnCo shareholder approval requirement under the limited liability company agreement of LinnCo, and (3) to expand the purpose and nature of the business permitted to be conducted by LinnCo (which we collectively refer to as the LinnCo LLC Agreement Amendment Proposal A); and

to approve certain amendments to the limited liability company agreement of LinnCo as described above that will continue to be in effect after the closing of the transactions described in this joint proxy statement/prospectus (including for purposes of any similar transactions in the future) (which we collectively refer to as the LinnCo LLC Agreement Amendment Proposal B).

LINN Pass-Through Proposals

to approve the election of each of the six nominees for the LINN board of directors;

to approve the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013;

to approve the issuance of LINN units to LinnCo in exchange for the contribution of Berry to LINN pursuant to the transactions contemplated by the merger agreement and the contribution agreement dated February 20, 2013, as amended as of November 3, 2013, by and between LinnCo and LINN (the Contribution) (which we refer to as the LINN Unit Issuance Proposal);

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to approve an amendment and restatement of the Linn Energy, LLC Amended and Restated Long-Term Incentive Plan (the LTIP), which increases the total number of LINN units authorized to be issued under the LTIP from 12,200,000 units to 21,000,000 units (which we refer to as the LTIP Amendment Proposal); and

to approve any adjournment of the LINN annual meeting, if necessary or appropriate, to solicit additional proxies in favor of all of the proposals voted on by the LINN unitholders at the LINN annual meeting (which we refer to as the LINN Adjournment Proposal).

General

to approve the ratification of the selection of KPMG LLP as independent public accountant for LinnCo for 2013;

to approve any adjournment of the LinnCo annual meeting, if necessary or appropriate, to solicit additional proxies in favor of all of the foregoing proposals (which we refer to as the LinnCo Adjournment Proposal); and

to transact such other business as may properly come before the LinnCo annual meeting and any adjournment or postponement thereof.

The approval of the LinnCo Share Issuance Proposal, the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B are conditions to the completion of the transactions contemplated by the merger agreement. The LinnCo board of directors has unanimously (i) determined that the merger and the issuance of LinnCo common shares to the Berry stockholders in connection with the merger, are advisable, fair and reasonable to and in the best interests of LinnCo and its shareholders, (ii) approved and adopted the merger agreement, and approved the merger and the other transactions contemplated by the merger agreement, (iii) approved the issuance of LinnCo common shares to the Berry stockholders pursuant to the merger agreement, (iv) approved the amendments to the limited liability company agreement of LinnCo and (v) approved the contribution agreement.

LINN has called an annual meeting of its unitholders (i) to elect its directors, (ii) to ratify the selection of KPMG LLP as its independent public accountant for 2013, (iii) to approve the issuance of LINN units to LinnCo in connection with the Contribution, (iv) to approve an amendment and restatement of the LTIP to increase the total number of LINN units authorized to be issued under the LTIP and (v) to adjourn the LINN annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the foregoing proposals (collectively, the LINN Pass-Through Proposals). In accordance with Section 11.8(e) of the limited liability company agreement of LinnCo, the board of directors of LinnCo is required to call an annual or special meeting for the purpose of submitting to a vote of the LinnCo common shareholders any matters submitted to LINN unitholders for a vote, to determine how LinnCo will vote its LINN units on such proposals. As a result, LinnCo is submitting to a vote of its common shareholders the LINN Pass-Through Proposals at the LinnCo annual meeting. The LINN board of directors has unanimously recommended that LINN unitholders vote in favor of the proposals to be voted on at the LINN annual meeting. **The approval of the LINN Unit Issuance Proposal is a condition to the completion of the transactions contemplated by the merger agreement.**

The affirmative vote of a majority of votes cast by holders of LinnCo common shares entitled to vote at a meeting at which a quorum is present is required to approve the LinnCo Share Issuance Proposal. The affirmative vote of the holders of a majority of outstanding voting shares and a majority of the outstanding LinnCo common shares, voting as separate classes, is required to approve each of the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B. LINN, as the holder of the sole outstanding voting share of LinnCo, has approved the amendments to the limited liability company agreement of LinnCo, and, therefore, this joint proxy statement/prospectus is being delivered to solicit approval of both the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B by the holders of a majority of the outstanding LinnCo common shares.

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Regardless of whether you plan to attend the LinnCo annual meeting, please submit your proxy with voting instructions. Please submit your proxy as soon as possible. If you hold shares in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. You may also authorize a proxy to vote your shares by either visiting the website or calling the toll-free number shown on your proxy card. If you hold your shares in street name through a bank or broker, please direct your bank or broker to vote in accordance with the procedures you have received from your bank or broker. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of LinnCo common shares who is present at the LinnCo annual meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before its exercise at the LinnCo annual meeting in the manner described in the accompanying document.

The LinnCo board of directors recommends that the LinnCo common shareholders vote:

FOR the LinnCo Share Issuance Proposal;

FOR the LinnCo LLC Agreement Amendment Proposal A;

FOR the LinnCo LLC Agreement Amendment Proposal B;

FOR the election of each of the six nominees for the LINN board of directors;

FOR the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013;

FOR the LINN Unit Issuance Proposal;

FOR the LTIP Amendment Proposal;

FOR the LINN Adjournment Proposal;

FOR the ratification of the selection of KPMG LLP as independent public accountant for LinnCo for 2013; and

FOR the LinnCo Adjournment Proposal.

BY ORDER OF THE BOARD OF DIRECTORS,

Candice J. Wells

Corporate Secretary

, 2013

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE-PAID RETURN ENVELOPE AS PROMPTLY AS POSSIBLE. IF YOU ATTEND THE MEETING AND SO DESIRE, YOU MAY WITHDRAW YOUR PROXY AND VOTE IN

PERSON. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD.

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Linn Energy, LLC

600 Travis, Suite 5100

Houston, Texas 77002

(281) 840-4000

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

TO BE HELD ON , 2013

On , 2013, Linn Energy, LLC will hold an annual meeting of its unitholders at . Only LINN unitholders of record at the close of business on November 14, 2013, the record date for the determination of unitholders entitled to notice of and to vote at the annual meeting, are entitled to receive this notice and to vote at the LINN annual meeting or any adjournment or postponement of that meeting. The LINN annual meeting has been called for the following purposes:

- to approve the election of each of the six nominees for the LINN board of directors;

- to approve the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013;

- to approve the issuance of LINN units to LinnCo in exchange for the contribution of Berry to LINN pursuant to the transactions contemplated by the merger agreement (as defined below) and the contribution agreement, dated February 20, 2013 and amended November 3, 2013 (as so amended, the contribution agreement), by and between LinnCo and LINN (the Contribution) (which we refer to as the LINN Unit Issuance Proposal);

- to approve an amendment and restatement of the Linn Energy, LLC Amended and Restated Long-Term Incentive Plan (the LTIP), which increases the total number of LINN units authorized to be issued under the LTIP from 12,200,000 units to 21,000,000 units (which we refer to as the LTIP Amendment Proposal);

- to approve any adjournment of the LINN annual meeting, if necessary or appropriate, to solicit additional proxies in favor of all of the proposals voted on by the unitholders at the LINN annual meeting (which we refer to as the LINN Adjournment Proposal); and

- to transact such other business as may properly come before the LINN annual meeting and any adjournment or postponement thereof.

Berry, LinnCo and LINN have entered into the Agreement and Plan of Merger, dated as of February 20, 2013, by and among Berry, Bacchus HoldCo, Inc., a direct wholly owned subsidiary of Berry (HoldCo), Bacchus Merger Sub, Inc., a direct wholly owned subsidiary of HoldCo (Bacchus Merger Sub), LinnCo, Linn Acquisition Company, LLC, a direct wholly owned subsidiary of LinnCo (LinnCo Merger Sub), and LINN, as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of November 3, 2013 (the amendment to the merger agreement) (such agreements together, the merger agreement). The merger agreement provides for the acquisition of Berry by LinnCo through a stock-for-stock merger and for the subsequent contribution of Berry to LINN in exchange for newly issued LINN units pursuant to the contribution agreement between LinnCo and LINN. After the transactions, Berry will be an indirect wholly owned subsidiary of LINN.

The approval of the LINN Unit Issuance Proposal is a condition to the completion of the transactions contemplated by the merger agreement. LINN s board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated by the merger agreement, including the LinnCo Merger and the issuance of LINN units to LinnCo in connection with the Contribution, are advisable, fair and reasonable to and in the best interests of LINN and its unitholders, (ii) approved and adopted the merger agreement, and approved the

LinnCo Merger and the other transactions contemplated by the merger agreement, (iii) approved the issuance of LINN units to LinnCo in connection with the Contribution, (iv) approved the contribution agreement and (v) approved certain amendments to the limited liability company agreement of LinnCo.

The affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting at which a quorum is present is required to approve the LINN Unit Issuance Proposal. **Regardless of whether you plan to attend the LINN annual meeting, please submit your proxy with voting instructions. Please submit your proxy as soon as possible. If you hold units in your name as a unitholder of record, please complete,**

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sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. You may also authorize a proxy to vote your units by either visiting the website or calling the toll-free number shown on your proxy card. If you hold your units in street name through a bank or broker, please direct your bank or broker to vote in accordance with the procedures you have received from your bank or broker. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of LINN units who is present at the LINN annual meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before its exercise at the LINN annual meeting in the manner described in the accompanying document.

The LINN board of directors recommends that the LINN unitholders vote:

- **FOR** the election of each of the six nominees for the LINN board of directors;
- **FOR** the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013;
- **FOR** the LINN Unit Issuance Proposal;
- **FOR** the LTIP Amendment Proposal; and
- **FOR** the LINN Adjournment Proposal.

BY ORDER OF THE BOARD OF DIRECTORS,

Candice J. Wells

Corporate Secretary

, 2013

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE-PAID RETURN ENVELOPE AS PROMPTLY AS POSSIBLE. IF YOU ATTEND THE MEETING AND SO DESIRE, YOU MAY WITHDRAW YOUR PROXY AND VOTE IN PERSON. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD.

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Berry and LINN from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this joint proxy statement/prospectus, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

Berry Petroleum Company	**Linn Energy, LLC**
1999 Broadway, Suite 3700	**600 Travis, Suite 5100**
Denver, Colorado 80202	**Houston, Texas 77002**
(303) 999-4071	**(281) 840-4000**
Email: ir@bry.com	**Email: ir@linnenergy.com**

You will not be charged for any of these documents that you request. Berry stockholders requesting documents should do so by , 2013, in order to receive them before the Berry special meeting. LINN unitholders requesting documents should do so by , 2013, in order to receive them before the LINN annual meeting.

See Where You Can Find More Information.

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QUESTIONS AND ANSWERS ABOUT THE MEETINGS

The questions and answers below highlight only selected procedural information from this joint proxy statement/prospectus. They do not contain all of the information that may be important to you. You should read carefully the entire document and the additional documents incorporated by reference into this joint proxy statement/prospectus to fully understand the voting procedures for the meetings.

Q: What is the proposed transaction?

A: On February 20, 2013, Berry Petroleum Company (Berry), LinnCo, LLC (LinnCo), Linn Energy, LLC (LINN), Bacchus HoldCo, Inc., a direct wholly owned subsidiary of Berry (HoldCo), Bacchus Merger Sub, Inc., a direct wholly owned subsidiary of HoldCo (Bacchus Merger Sub), and Linn Acquisition Company, LLC, a direct wholly owned subsidiary of LinnCo (LinnCo Merger Sub), entered into an Agreement and Plan of Merger. On November 3, 2013, Berry, LinnCo, LINN, HoldCo, Bacchus Merger Sub and LinnCo Merger Sub entered into Amendment No. 1 to Agreement and Plan of Merger (the amendment to the merger agreement). The Agreement and Plan of Merger and the Amendment No. 1 to Agreement and Plan of Merger are collectively referred to as the merger agreement. The merger agreement provides that LinnCo will acquire Berry through a stock-for-stock merger, and that LinnCo will subsequently contribute Berry to LINN in exchange for newly issued LINN units. After the transactions, Berry will be an indirect wholly owned subsidiary of LINN.

If the merger is completed, Berry stockholders will receive 1.68 LinnCo common shares for each share of Berry common stock that they own immediately prior to the merger. The exchange ratio is fixed and will not be adjusted to reflect changes in the price of Berry common stock or LinnCo common shares prior to the closing of the merger.

Q: How will the proposed transaction be effected?

A: The transaction will be effected through multiple steps:

- first, Bacchus Merger Sub will be merged with and into Berry (the HoldCo Merger), and the Berry stockholders will receive one share of HoldCo common stock for each share of Berry common stock they own, after which Berry will become a wholly owned subsidiary of HoldCo;
- second, Berry will be converted from a Delaware corporation to a Delaware limited liability company (the Conversion);
- third, HoldCo will be merged with and into LinnCo Merger Sub, with LinnCo Merger Sub surviving as a wholly owned subsidiary of LinnCo (the LinnCo Merger and together with the HoldCo Merger, the merger); and
- fourth, all of the outstanding membership interests in LinnCo Merger Sub will be contributed by LinnCo to LINN (the Contribution) in exchange for newly issued LINN units (the Issuance), after which Berry will be an indirect wholly owned subsidiary of LINN.

We refer to the HoldCo Merger, the Conversion, the LinnCo Merger, the Contribution and the Issuance together as the transactions.

Q: Why am I receiving this joint proxy statement/prospectus?

A. In order to complete the transactions, the following proposals must be approved:

Berry Merger Proposal. A majority of the votes entitled to be cast by all shares of Berry Class A common stock and Berry Class B common stock, which we refer to collectively as the Berry common stock, voting together as a single class, is required to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement;

LinnCo Share Issuance Proposal. A majority of the votes cast by holders of LinnCo common shares at the LinnCo annual meeting is required to approve the issuance of LinnCo common shares to the Berry stockholders as provided in the merger agreement;

LinnCo LLC Agreement Amendment Proposal A. The affirmative vote of a majority of the outstanding LinnCo common shares is required to approve these proposed amendments to LinnCo s limited liability company agreement;

LinnCo LLC Agreement Amendment Proposal B. The affirmative vote of a majority of the outstanding LinnCo common shares is required to approve these proposed amendments to LinnCo s limited liability company agreement; and

LINN Unit Issuance Proposal. The affirmative vote of a majority of the votes cast by holders of LINN units at the LINN annual meeting is required to approve the issuance of LINN units to LinnCo in connection with the Contribution.

The boards of directors of Berry, LinnCo and LINN are using this joint proxy statement/prospectus to solicit proxies of Berry stockholders, LinnCo common shareholders and LINN unitholders, respectively, in connection with the above approvals. In addition, LinnCo and LINN are using this joint proxy statement/prospectus to solicit proxies in connection with matters related to their annual meetings. Further, this document is a prospectus of LinnCo and LINN with respect to the offering and issuance of LinnCo common shares to the Berry stockholders in exchange for shares of Berry common stock in the merger.

Each of Berry, LinnCo and LINN will hold separate meetings of their respective securityholders to obtain these approvals. This joint proxy statement/prospectus contains important information about the transactions, the special meeting of the Berry stockholders, the annual meeting of LinnCo common shareholders and the annual meeting of the LINN unitholders, and you should read it carefully. The enclosed voting materials allow you to vote your Berry common stock, LinnCo common shares and/or LINN units, as applicable, without attending the applicable meeting.

Q: Why are Berry, LinnCo and LINN proposing the merger and the related transactions?

A: In the course of reaching its decision to approve the merger agreement and the related transactions, the boards of directors of each of Berry, LinnCo and LINN considered a number of factors in their deliberations. For a more complete discussion of the factors that each of these board of directors considered, see The Merger Berry s Reasons for the Merger; Recommendation of the Berry Board of Directors and The Merger LinnCo s and LINN s Reasons for the Merger; Recommendation of the LinnCo Board of Directors and the LINN Board of Directors.

Q: What do I need to do now?

A: With respect to the Berry special meeting, the LinnCo annual meeting or the LINN annual meeting, after you have carefully read this joint proxy statement/prospectus and have decided how you wish to vote your shares or units, please submit your proxy promptly. If you hold Berry common stock, LinnCo common shares or LINN units in your name as a holder of record, please complete, sign, date and mail your proxy card in the enclosed postage paid return envelope as soon as possible. You may also authorize a proxy to vote your shares or units by telephone or through the Internet as instructed on the proxy card. If you hold your Berry common stock, LinnCo common shares or LINN units in street name through a bank or broker, please direct your bank or broker to vote in accordance with the procedures for voting you have received from your bank or broker. Submitting your proxy card, authorizing a proxy by telephone or through the Internet, or directing your bank or broker to vote your shares or units will ensure that your shares or units are represented and voted at the Berry special meeting, the LinnCo annual meeting or the LINN annual meeting, as applicable. Please be advised that telephone and Internet voting facilities will close at on , 2013.

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Q: If I am a Berry stockholder, what will I receive for my Berry shares in the proposed merger?

A: If the merger is completed, Berry stockholders will receive 1.68 LinnCo common shares for each share of Berry common stock that they own immediately prior to the effective time of the merger. Based on the closing price of LinnCo common shares on the NASDAQ Global Select Market (NASDAQ) of $33.21 on November 1, 2013, the last trading day before public announcement of the amendment to the merger agreement, the exchange ratio represented approximately $55.79 in LinnCo common shares for each share of Berry common stock. Based on the closing price of LinnCo common shares on the NASDAQ of $ on , 2013, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately $ in LinnCo common shares for each share of Berry common stock.

Please note that there are several risks associated with owning LinnCo shares and there are also several differences between owning LinnCo shares as compared to owning Berry shares. These risks and differences include:

- LinnCo will incur potentially substantial income tax liabilities on income allocated to LinnCo by LINN with respect to the LINN units it owns;
- LinnCo s sole business has consisted of owning LINN units and its financial condition has been and will continue to be dependent on the operation and management of LINN;
- LinnCo is a controlled company within the meaning of the NASDAQ rules because LINN holds the sole voting share of LinnCo which gives LINN the sole power to elect the LinnCo board of directors;
- LinnCo shareholders are not entitled to vote in the election of LinnCo directors and only have the ability to indirectly vote on matters on which LINN unitholders are entitled to vote; and
- if LINN or its affiliates own 80% or more of LinnCo s outstanding common shares, LINN has the right to purchase all of LinnCo s remaining outstanding common shares at a certain price which may be undesirable or less than LinnCo shareholders paid for their shares.

See Comparison of Securityholders Rights for further discussion of the differences in rights of LinnCo shareholders and Berry stockholders and Risk Factors Risks Inherent in an Investment in LinnCo for further discussion of the risks associated with owning LinnCo shares.

Q: If I am a Berry stockholder, do I need to send in my stock certificates at this time to receive the merger consideration?

A: No. Please DO NOT send your Berry stock certificates with your proxy card. You should carefully review and follow the instructions set forth in the letter of transmittal, which will be mailed to you, regarding the surrender of your stock certificates.

Q: Are the Berry stockholders entitled to appraisal rights?

A: Yes. Berry stockholders may exercise appraisal rights in connection with the merger under Delaware law by following the procedures required under Delaware law as described in this joint proxy statement/prospectus.

Q: What are the material U.S. federal income tax consequences to the Berry stockholders of the merger?

A: The obligation of Berry to complete the merger is conditioned upon the receipt of a legal opinion from its counsel to the effect that each of (i) the HoldCo Merger and the Conversion, taken together, and (ii) the LinnCo Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). The obligation of LinnCo to complete the merger is conditioned upon the receipt of a legal opinion from its counsel to the effect that the LinnCo Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In addition, in connection with

the filing of the registration statement of which this document is a part, each of Wachtell, Lipton, Rosen & Katz and Latham & Watkins LLP has delivered an opinion to Berry and LinnCo, respectively, to the same effect. Accordingly, and on the basis of the opinions delivered in connection herewith, a holder of Berry common stock generally will not recognize any gain or loss, for U.S. federal income tax purposes, upon the receipt of LinnCo common shares in exchange for Berry common stock pursuant to the merger, except with respect to any cash received in lieu of a fractional LinnCo common share.

Q: What am I being asked to vote upon?

A: *Berry:*

The Berry stockholders are being asked to vote to:

- adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement (which we refer to as the Berry Merger Proposal);
- approve, on an advisory (non-binding) basis, specified compensation that may be received by Berry s named executive officers in connection with the merger (which we refer to as the Berry Advisory Compensation Proposal); and
- approve any adjournment of the Berry special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Berry Merger Proposal (which we refer to as the Berry Adjournment Proposal).

The approval of the Berry Merger Proposal is a condition to the completion of the transactions contemplated by the merger agreement.

LinnCo:

The LinnCo common shareholders are being asked to approve:

Merger-Related Proposals

- the issuance of LinnCo common shares to the Berry stockholders pursuant to the merger agreement (which we refer to as the LinnCo Share Issuance Proposal);
- certain amendments to the limited liability company agreement of LinnCo that will be in effect only for purposes of the transactions described in this joint proxy statement/prospectus (which we collectively refer to as the LinnCo LLC Agreement Amendment Proposal A); and
- certain amendments to the limited liability company agreement of LinnCo that will be in effect after the closing of the transactions described in this joint proxy statement/prospectus (and thus apply to any similar transactions in the future) (which we collectively refer to as the LinnCo LLC Agreement Amendment Proposal B).

LINN Pass-Through Proposals

- the election of each of the six nominees for the LINN board of directors;

the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013;

the issuance of LINN units to LinnCo in connection with the Contribution (which we refer to as the LINN Unit Issuance Proposal);

the amendment and restatement of Linn Energy, LLC Amended and Restated Long-Term Incentive Plan (the LTIP), which increases the total number of LINN units authorized to be issued under the LTIP from 12,200,000 units to 21,000,000 units (which we refer to as the LTIP Amendment Proposal); and

any adjournment of the LINN annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposals to be voted on by the LINN unitholders at the LINN annual meeting (which we refer to as the LINN Adjournment Proposal).

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- the ratification of the selection of KPMG LLP as independent public accountant for LinnCo for 2013; and
- any adjournment of the LinnCo annual meeting, if necessary or appropriate, to solicit additional proxies in favor of any of the foregoing proposals (which we refer to as the LinnCo Adjournment Proposal).

The approval of each of the LinnCo Share Issuance Proposal, the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B are conditions to the completion of the transactions contemplated by the merger agreement.

Approval by LinnCo common shareholders of the remaining LinnCo proposals is not a condition to completion of the transactions contemplated by the merger agreement; however, approval of the LINN Unit Issuance Proposal by the LINN unitholders is a condition to the completion of the transactions contemplated by the merger agreement.

LINN:

The LINN unitholders are being asked to approve:

- the election of each of the six nominees for the LINN board of directors;
- the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013;
- the LINN Unit Issuance Proposal;
- the LTIP Amendment Proposal; and
- the LINN Adjournment Proposal.

The approval of the LINN Unit Issuance Proposal is a condition to the completion of the transactions contemplated by the merger agreement. Approval by LINN unitholders of the remaining LINN proposals is not a condition to completion of the transactions contemplated by the merger agreement.

Q: What constitutes a quorum?

A: *Berry*: Berry s bylaws provide that a majority of the combined voting power of all of the shares of stock entitled to vote at the meeting, present in person or by proxy, will constitute a quorum for all purposes.

LinnCo: LinnCo s limited liability company agreement provides that a majority of the outstanding shares of the class for which a meeting has been called represented in person or by proxy will constitute a quorum of such class.

LINN: LINN s limited liability company agreement provides that the holders of a majority of outstanding units of such class for which a meeting has been called represented in person or by proxy will constitute a quorum of such class.

Shares or units that are voted and shares or units abstaining from voting are treated as being present at each of the Berry special meeting, the LinnCo annual meeting and the LINN annual meeting, as applicable, for purposes of determining whether a quorum is present.

For purposes of the Berry special meeting, broker non-votes (which result when a broker holding shares for a beneficial owner has not received timely voting instructions on certain matters from such beneficial owner and when the broker does not otherwise have discretionary power to vote on a particular matter) will not be counted for the purpose of establishing a quorum. For purposes of the LinnCo annual meeting and the LINN annual meeting, broker non-votes will be counted as present for purposes of establishing a quorum.

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Q: What vote is required to approve each proposal?

A. Berry:

Berry Merger Proposal. The approval of the Berry Merger Proposal requires approval by a majority of the votes entitled to be cast by all outstanding shares of Berry common stock at a meeting at which a quorum is present. The merger is conditioned on approval of this proposal.

Berry Advisory Compensation Proposal. The approval of the Berry Advisory Compensation Proposal requires approval of a majority of votes cast by Berry common stockholders at a meeting at which a quorum is present. The merger is not conditioned on approval of this proposal.

Berry Adjournment Proposal. The approval of the Berry Adjournment Proposal requires approval of a majority of votes cast by Berry common stockholders at a meeting at which a quorum is present . The merger is not conditioned on approval of this proposal.

LinnCo:

LinnCo Share Issuance Proposal. The affirmative vote of a majority of votes cast by LinnCo common shares entitled to vote at a meeting at which a quorum is present is required to approve the LinnCo Share Issuance Proposal. The merger is conditioned on approval of this proposal.

LinnCo LLC Agreement Amendment Proposal A. The affirmative vote of a majority of the outstanding voting shares and a majority of the outstanding LinnCo common shares, voting as separate classes, is required to approve the LinnCo LLC Agreement Amendment Proposal A. LINN, as the sole holder of the voting share of LinnCo, has approved the LinnCo LLC Agreement Amendment Proposal A, and, therefore, this joint proxy statement/prospectus is being delivered to solicit approval of this proposal by a majority of the outstanding LinnCo common shares. The merger is conditioned on approval of this proposal.

LinnCo LLC Agreement Amendment Proposal B. The affirmative vote of a majority of the outstanding voting shares and a majority of the outstanding LinnCo common shares, voting as separate classes, is required to approve the LinnCo LLC Agreement Amendment Proposal B. LINN, as the sole holder of the voting share of LinnCo, has approved the LinnCo LLC Agreement Amendment Proposal B, and, therefore, this joint proxy statement/prospectus is being delivered to solicit approval of this proposal by a majority of the outstanding LinnCo common shares. The merger is conditioned on approval of this proposal.

Ratification of Independent Public Accountant. Shareholder ratification of the selection of KPMG LLP as independent public accountant for LinnCo for 2013 is not required under LinnCo s limited liability company agreement; however, when the matter is submitted for shareholder approval, the affirmative vote of a majority of votes cast by holders of LinnCo common shares entitled to vote at a meeting at which a quorum is present is required. The merger is not conditioned on approval of this proposal.

LinnCo Adjournment Proposal. The affirmative vote of a majority of votes cast by holders of LinnCo common shares entitled to vote at a meeting, whether or not a quorum exists, is required to approve the LinnCo Adjournment Proposal. The merger is not conditioned on approval of this proposal.

LINN:

Election of Directors. With respect to the election of the LINN directors, the LINN limited liability company agreement provides for "plurality voting," and directors will be elected by a plurality of the votes cast for a particular position. The six nominees receiving the most votes cast at the LINN annual meeting will be elected to the LINN board of directors. The merger is not conditioned on election of any LINN directors.

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Ratification of Independent Public Accountant. Unitholder ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013 is not required under LINN s limited liability company agreement; however, when the matter is submitted for unitholder approval, the affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting at which a quorum is present is required. The merger is not conditioned on approval of this proposal.

LINN Unit Issuance Proposal. The affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting at which a quorum is present is required to approve the LINN Unit Issuance Proposal. The merger is conditioned on approval of this proposal.

LTIP Amendment Proposal. The affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting at which a quorum is present is required to approve the LTIP Amendment Proposal. The merger is not conditioned on approval of this proposal.

LINN Adjournment Proposal. The affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting, whether or not a quorum exists, is required to approve the LINN Adjournment Proposal. The merger is not conditioned on approval of this proposal.

The LINN Pass-Through Proposals will not be approved at the LinnCo annual meeting. LinnCo, as a LINN unitholder, will use its commercially reasonable efforts to vote (or refrain from voting) the LINN units it holds in the same manner as the LinnCo common shareholders entitled to vote as of the record date voted (or refrained from voting) on each of the LINN Pass-Through Proposals. Please see above for the vote required of LINN unitholders for approval of the LINN Pass-Through Proposals.

Q: Why are the Berry stockholders being asked to consider and cast an advisory (non-binding) vote on the compensation that may be received by Berry s named executive officers in connection with the merger?

A: In July 2010, the Securities and Exchange Commission (the SEC) adopted rules that require Berry to seek a non-binding, advisory vote with respect to certain compensation that may be paid or become payable to Berry s named executive officers that is based on or otherwise relates to the proposed transactions. See The Berry Special Meeting Berry Proposal No. 2 Berry Advisory Compensation Proposal.

Q: If my Berry common stock, LinnCo common shares or LINN units are held in street name by my broker, will my broker automatically vote my shares or units for me?

A: Your broker cannot vote your shares or units without instructions from you with respect to any of the proposals other than ratification of the selection of KPMG LLP as the independent public accountant for LinnCo and LINN for 2013. You should instruct your broker as to how to vote your Berry common stock, LinnCo common shares or LINN units, as applicable, following the procedures your broker provides to you. Please check the voting form used by your broker.

Q: What if I fail to instruct my broker? What if I abstain?

A: Unless you instruct your broker or other nominee how to vote your Berry common stock, LinnCo common shares or LINN units, as applicable, held in street name, your shares or units will NOT be voted except that brokers have discretion with respect to the proposal for the ratification of the selection of KPMG LLP as the independent public accountant for LinnCo and LINN for 2013. This is referred to as a broker non-vote.

If you are a Berry stockholder, abstentions will be counted as present in determining the presence of a quorum, but broker non-votes will not be counted as present in determining the presence of a quorum. Abstentions will have the same effect as votes cast AGAINST the Berry Merger

Proposal, but will have no effect on the Berry Advisory Compensation Proposal or the Berry Adjournment Proposal. Broker non-votes will have the same effect as votes cast AGAINST the Berry Merger Proposal, but will have no effect on the Berry Advisory Compensation Proposal or the Berry Adjournment Proposal as long as a quorum is present.

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If you are a LinnCo common shareholder, abstentions and broker non-votes will be counted as present for purposes of establishing a quorum. Abstentions and broker non-votes will have the same effect as a vote cast AGAINST the LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B. Abstentions will have no effect on the LinnCo Share Issuance Proposal, the proposal to ratify the selection of KPMG LLP as independent public accountant for LinnCo for 2013 or the LinnCo Adjournment Proposal. Broker non-votes will also have no effect on such proposals as long as a quorum is present at the meeting. Abstentions and broker non-votes will have the same effect for the LINN Pass-Through Proposals as described below for the LINN proposals.

If you are a LINN unitholder, abstentions and broker non-votes will be counted as present for purposes of establishing a quorum. Abstentions will have no effect on any of the LINN proposals. Broker non-votes will also have no effect on the LINN proposals as long as a quorum is present at the meeting.

Q: When and where is the special meeting of the Berry stockholders?

A: The Berry special meeting will be held at , located at , on , 2013, commencing at , local time.

Q: When and where is the annual meeting of the LinnCo shareholders?

A: The LinnCo annual meeting will be held at , located at , on , 2013, commencing at , local time.

Q: When and where is the annual meeting of the LINN unitholders?

A: The LINN annual meeting will be held at , located at , on , 2013, commencing at , local time.

Q: Can I attend the applicable meeting and vote my shares or units in person?

A: Yes. All Berry stockholders, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Berry special meeting; all LinnCo common shareholders, including shareholders of record and shareholders who hold their common shares through banks, brokers, nominees or any other holder of record, are invited to attend the LinnCo annual meeting; and all LINN unitholders, including unitholders of record and unitholders who hold their units through banks, brokers, nominees or any other holder of record, are invited to attend the LINN annual meeting. Holders of record of Berry common stock can vote in person at the Berry special meeting. Holders of record of LinnCo common shares can vote in person at the LinnCo annual meeting. Holders of record of LINN units can vote in person at the LINN annual meeting. If you are not a holder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares or units, such as a broker, bank or other nominee, to be able to vote in person at the Berry special meeting, the LinnCo annual meeting or the LINN annual meeting, as applicable. If you plan to attend the Berry special meeting, the LinnCo annual meeting or the LINN annual meeting, as applicable, you must hold your shares or units in your own name or have a letter from the record holder of your shares or units confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. Berry, LinnCo and LINN each reserve the right to refuse admittance at the Berry special meeting, the LinnCo annual meeting and the LINN annual meeting, respectively, to anyone without proper proof of ownership and without proper photo identification.

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Q: Can I revoke my proxy?

A: Yes. You may revoke any proxy at any time before it is voted by (i) signing and returning a proxy card with a later date, or by submitting another proxy via the Internet or by telephone, (ii) delivering a written revocation letter, or (iii) attending the Berry special meeting, the LinnCo annual meeting or the LINN annual meeting, as applicable, in person, notifying the Secretary and voting by ballot at the Berry special meeting, the LinnCo annual meeting or the LINN annual meeting, as applicable. If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the secretary of Berry, the secretary of LinnCo or the secretary of LINN, as applicable, no later than the beginning of the applicable meeting.

Any securityholder entitled to vote in person at the Berry special meeting, the LinnCo annual meeting or LINN annual meeting, as applicable, may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence (without notifying the secretary of Berry, the secretary of LinnCo or the secretary of LINN, as applicable, and voting by ballot) of such securityholder at the Berry special meeting, the LinnCo annual meeting or the LINN annual meeting, as applicable, will not constitute revocation of a previously given proxy.

Q: When do you expect to complete the merger?

A: We expect to complete the merger by January 31, 2014. However, the timing of the completion of the merger is uncertain. We cannot assure you when or if the merger will occur. Among other things, we cannot complete the merger until we obtain the approval of the Berry Merger Proposal, the LinnCo Share Issuance Proposal, the LinnCo LLC Agreement Amendment Proposal A, the LinnCo LLC Agreement Amendment Proposal B and the LINN Unit Issuance Proposal.

Q: What should I do if I am a securityholder of more than one of Berry, LinnCo or LINN?

A: You will receive separate proxy cards for each company and should complete, sign and date each proxy card and return each proxy card in the appropriate pre-addressed postage-paid envelope or, if available, by submitting a proxy by one of the other methods specified in your proxy card or voting instruction card for each company in order to ensure that your shares and/or units are voted.

Q: Whom should I call with questions about the Berry special meeting, the LinnCo annual meeting or the LINN annual meeting or the merger?

A: Berry stockholders should call Innisfree M&A Incorporated or Georgeson Inc., Berry s proxy solicitors, with any questions about the merger and related transactions. Stockholders can contact Innisfree M&A Incorporated at (888) 750-5834 and Georgeson Inc. at (866) 295-4321.

LinnCo shareholders should call Laurel Hill Advisory Group, LinnCo s proxy solicitor, at (888) 742-1305 with any questions about the merger and related transactions.

LINN unitholders should call Laurel Hill Advisory Group, LINN s proxy solicitor, at (888) 742-1305 with any questions about the merger and related transactions.

SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all of the information that is important to you. We urge you to carefully read the entire document and the other documents to which we refer in order to fully understand the merger and the related transactions. See Where You Can Find More Information. In addition, definitions for certain terms relating to the oil and gas business can be found in Glossary of Certain Oil and Natural Gas Terms.

Information about the Companies

Berry Petroleum Company

Berry is an independent energy company engaged in the production, development, exploitation and acquisition of oil and natural gas. Berry s principal reserves and producing properties are located in California (South Midway-Sunset Steam Floods, North Midway-Sunset Diatomite, North Midway-Sunset New Steam Floods), Texas (Permian and East Texas), Utah (Uinta) and Colorado (Piceance).

As of December 31, 2012, Berry s proved reserves were 275.1 million barrels of oil equivalent, of which 74.2% was comprised of oil and 54.6% was proved developed. Berry Class A common stock trades on the New York Stock Exchange (the NYSE) under the symbol BRY. Berry s principal executive offices are located at 1999 Broadway, Suite 3700, Denver, Colorado 80202, and its telephone number is (303) 999-4400.

Additional information about Berry and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 337.

LinnCo, LLC and Linn Energy, LLC

LinnCo is a limited liability company that completed its initial public offering (IPO) in October 2012. As of September 30, 2013, its sole business consisted of owning units of LINN. LinnCo does not have any assets other than LINN units and reserves for income taxes payable by LinnCo. LinnCo does not have any cash flow other than distributions received in respect of its LINN units. As a result, the financial condition and results of operations of LinnCo are dependent upon the operation and management of LINN and its resulting performance. As of September 30, 2013, LinnCo owned approximately 15% of LINN s outstanding units.

LINN is an independent oil and natural gas company whose mission is to acquire, develop and maximize cash flow from a growing portfolio of long-life oil and natural gas assets. LINN began operations in March 2003 and completed its IPO in January 2006. LINN s properties are located in the United States (U.S.), in the Mid-Continent, the Hugoton Basin, the Green River Basin, the Permian Basin, Michigan, Illinois, the Williston/Powder River Basin, California and east Texas.

LINN s total proved reserves at December 31, 2012 were 4,796 Bcfe, of which approximately 24% were oil, 54% were natural gas and 22% were natural gas liquids (NGL). Approximately 65% were classified as proved developed, with a total standardized measure of discounted future net cash flows of $6.1 billion. At December 31, 2012, LINN operated 11,048 or 70% of its 15,804 gross productive wells and had an average proved reserve-life index of approximately 16 years, based on the December 31, 2012 reserve report and fourth quarter 2012 annualized production.

LinnCo s common shares are listed on the NASDAQ under the symbol LNCO, and LINN s units are listed on the NASDAQ under the symbol LINE. LinnCo s and LINN s principal executive offices are located at 600 Travis, Suite 5100, Houston, Texas 77002, and their telephone number is (281) 840-4000. See Additional Information About LinnCo, LLC and Additional Information About Linn Energy, LLC for additional

information about LinnCo and LINN, respectively. Additional information about LINN is also included in documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information on page 337.

The Merger

The merger agreement provides that, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the applicable provisions of the General Corporation Law of the State of Delaware (the DGCL) and the Delaware Limited Liability Company Act (the LLC Act), LinnCo will acquire Berry and contribute Berry to LINN in a multi-step transaction:

first, Bacchus Merger Sub will be merged with and into Berry (the HoldCo Merger), and the Berry stockholders will receive one share of HoldCo common stock for each share of Berry common stock they own, after which Berry will become a wholly owned subsidiary of HoldCo;

second, Berry will be converted from a Delaware corporation to a Delaware limited liability company (the Conversion);

third, HoldCo will be merged with and into LinnCo Merger Sub, with LinnCo Merger Sub surviving the LinnCo Merger as a wholly owned subsidiary of LinnCo (the LinnCo Merger and together with the HoldCo Merger, the merger); and

fourth, all of the outstanding membership interests in LinnCo Merger Sub will be contributed by LinnCo to LINN (the Contribution) in exchange for newly issued LINN units (the Issuance), after which Berry will be an indirect wholly owned subsidiary of LINN.

We refer to the HoldCo Merger, the Conversion, the LinnCo Merger, the Contribution and the Issuance together as the transactions.

A copy of the composite merger agreement, which incorporates the amendment to the merger agreement into the text of the initial merger agreement (as defined hereafter), is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference herein. Please carefully read the merger agreement as it is the legal document that governs the merger.

Berry Stockholders Will Receive LinnCo Common Shares in the Merger

If the merger is completed, Berry stockholders will receive 1.68 LinnCo common shares for each share of Berry common stock that they own. The exchange ratio is fixed and will not be adjusted to reflect changes in the price of Berry common stock or LinnCo common shares prior to the closing of the merger.

Based on the closing price of LinnCo common shares on the NASDAQ of $33.21 on November 1, 2013, the last trading day before public announcement of the amendment to the merger agreement, the exchange ratio represented approximately $55.7928 in LinnCo common shares for each share of Berry common stock. Based on the closing price of LinnCo common shares on the NASDAQ of $ on , 2013, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately $ in LinnCo common shares for each share of Berry common stock. The value of the merger consideration will fluctuate with changes in the market price of LinnCo common shares. We urge you to obtain current market quotations of LinnCo common shares and Berry common stock. See Comparative Market Prices and Dividends beginning on page 213.

Risk Factors

Before voting at the Berry special meeting, the LinnCo annual meeting or the LINN annual meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, as well as the specific factors under the heading Risk Factors beginning on page 36.

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Holders of Berry Equity-Based Awards

Options. Each option to purchase shares of Berry common stock will be converted into an option to purchase, generally on the same terms and conditions as were applicable to such option immediately prior to the effective time of the merger, (i) a number of LINN units (rounded down to the nearest whole unit) equal to the product determined by multiplying the number of shares of Berry common stock subject to such option by the exchange ratio and by the LinnCo/LINN exchange ratio (as defined below), (ii) at an exercise price per LINN unit (rounded up to the nearest whole cent) equal to the quotient determined by dividing the per share exercise price for the shares of Berry common stock subject to the option by the product determined by multiplying the exchange ratio and the LinnCo/LINN exchange ratio. The LinnCo/LINN exchange ratio is the average of the closing prices of one LinnCo common share on the NASDAQ on the last five full trading days prior to the closing date of the merger divided by the average of the closing prices of one LINN unit on the NASDAQ on the last five full trading days prior to the closing date of the merger.

Restricted Stock Units. Each unvested Berry restricted stock unit (RSU) (excluding any Berry RSU held by a current or former non-employee director of Berry and any performance-based Berry RSU) will be converted as of the effective time of the merger into a restricted unit award in respect of the number of LINN units (rounded to the nearest whole unit) equal to the product determined by multiplying the number of shares of Berry common stock subject to the Berry RSU immediately prior to the effective time of the merger by the exchange ratio and by the LinnCo/LINN exchange ratio, and will be subject generally to the same terms and conditions as were applicable to the related Berry RSU immediately prior to the effective time of the merger.

Each Berry RSU that is vested as of the effective time of the merger, that is held by a current or former non-employee director or that is subject to performance-based vesting criteria will be converted as of the effective time of the merger into a number of LinnCo common shares equal to the product determined by multiplying the number of shares of Berry common stock subject to the Berry RSU immediately prior to the effective time of the merger by the exchange ratio. Each performance-based Berry RSU that is outstanding immediately prior to the effective time of the merger will be deemed to have been earned at the target level as specified in the applicable award agreement.

Material U.S. Federal Income Tax Consequences of the Merger

It is a condition to Berry s obligation to complete the merger that Berry receive a written opinion from Wachtell, Lipton, Rosen & Katz, special counsel to Berry, to the effect that each of (a) the HoldCo Merger and the Conversion, taken together, and (b) the LinnCo Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to LinnCo s obligation to complete the merger that LinnCo receive a written opinion from Latham & Watkins LLP, special counsel to LinnCo, to the effect that the LinnCo Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In addition, in connection with the filing of the registration statement of which this document is a part, each of Wachtell, Lipton, Rosen & Katz and Latham & Watkins LLP has delivered an opnion to Berry and LinnCo, respectively, to the same effect.

Accordingly, and on the basis of the opinions delivered in connection herewith, U.S. holders of Berry common stock generally will not recognize gain or loss, for U.S. federal income tax purposes, upon their receipt of LinnCo common shares in exchange for Berry common stock pursuant to the merger, except with respect to cash received in lieu of fractional LinnCo common shares.

Holders of Berry common stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the merger.

For further information, please refer to Material U.S. Federal Income Tax Consequences of the Merger beginning on page 201.

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Comparative Market Prices and Share Information

Berry Class A common stock is listed on the NYSE under the symbol BRY. LinnCo common shares are listed on the NASDAQ under the symbol LNCO. The following table presents trading information for Berry Class A common stock and LinnCo common shares on November 1, 2013, the last trading day before public announcement of the amendment to the merger agreement, and , 2013, the latest practicable date before the date of this joint proxy statement/prospectus. Equivalent per share prices for shares of Berry common stock, adjusted by the exchange ratio of 1.68, are also provided for each of these dates.

	Berry Class A Common Stock	LinnCo Common Shares	Equivalent per Share Value
At November 1, 2013	$ 48.75	$ 33.21	$ 55.79
At , 2013			

The market price of Berry common stock and LinnCo common shares will fluctuate prior to the merger. You should obtain current stock price quotations for Berry Class A common stock and LinnCo common shares.

Opinion of the Financial Advisor to Berry

On November 3, 2013, Credit Suisse Securities (USA) LLC (Credit Suisse) rendered its oral opinion to the Berry board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse s written opinion addressed to the Berry board of directors dated the same date) to the effect that, as of November 3, 2013, the merger consideration to be received by the holders of Berry common stock collectively in the merger pursuant to the merger agreement was fair, from a financial point of view, to such holders. For purposes of Credit Suisse s opinion, the term merger consideration means the aggregate number of LinnCo common shares to be issued to holders of Berry common stock in the merger pursuant to the merger agreement.

Credit Suisse s opinion was directed to the Berry board of directors (in its capacity as such), and only addressed the fairness, from a financial point of view, to the holders of Berry common stock of the merger consideration to be received by such holders collectively in the merger pursuant to the merger agreement and did not address any other aspect or implication of the merger. The summary of Credit Suisse s opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex E to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion. However, neither Credit Suisse s written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus are intended to be, and they do not constitute, advice or a recommendation to any holder of Berry common stock as to how such stockholder should vote or act with respect to any matter relating to the merger.

See The Merger Opinion of the Financial Advisor to Berry beginning on page 105. See also Annex E to this joint proxy statement/prospectus.

Opinion of the Financial Advisor to LinnCo

In connection with the transactions, Citigroup Global Markets Inc. (Citigroup) delivered to the LinnCo board of directors a written opinion, dated November 3, 2013, as to the fairness, from a financial point of view and as of the date of the opinion, to LinnCo of the exchange ratio provided for in the merger agreement. The full text of Citigroup s written opinion, dated as of November 3, 2013, is attached hereto as Annex F and is incorporated herein by reference. Citigroup s written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Citigroup in rendering its opinion. Holders of LinnCo common shares are encouraged to read the opinion carefully in its

entirety. Citigroup s advisory services and opinion were provided for the information and assistance of the LinnCo board of directors in connection with its evaluation of the exchange ratio from a financial point of view. Citigroup s opinion does not address the underlying business decision of LinnCo or LINN to effect the transactions, the relative merits of the transactions as compared to any alternative business strategies that might exist for LinnCo or the effect of any other transaction in which LinnCo might engage. Citigroup s opinion is not intended to be, and does not constitute, a recommendation to any LinnCo shareholder as to how such shareholder should vote or act on any matters relating to the proposed transactions or otherwise. Under the terms of Citigroup s engagement, LinnCo has agreed to pay Citigroup a fee for its financial advisory services in connection with the transactions, a significant portion of which is contingent upon completion of the transactions.

See The Merger Opinion of the Financial Advisor to LinnCo beginning on page 118. See also Annex F to this joint proxy statement/prospectus.

Opinion of the Financial Advisor to the LinnCo Conflicts Committee

In connection with the merger, Evercore Group L.L.C. (Evercore) delivered to the conflicts committee of the LinnCo board of directors (the LinnCo Conflicts Committee) a written opinion, dated November 3, 2013, as to the fairness, from a financial point of view and as of the date of the opinion, of the Contribution to LinnCo. The full text of Evercore s written opinion, dated as of November 3, 2013, is attached hereto as Annex G and incorporated herein by reference. Evercore s written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Evercore in rendering its opinion. Holders of LinnCo common shares are encouraged to read the opinion carefully in its entirety. Evercore s advisory services and opinion were provided for the information and assistance of the LinnCo Conflicts Committee in connection with its consideration of the proposed merger and the opinion does not constitute a recommendation as to how any holders of LinnCo common shares should vote with respect to the proposed merger or any other matter.

See The Merger Opinion of the Financial Advisor to the LinnCo Conflicts Committee beginning on page 131. See also Annex G to this joint proxy statement/prospectus.

Opinion of the Financial Advisor to the LINN Conflicts Committee

In connection with the merger, on November 3, 2013, Greenhill & Co., LLC (Greenhill) delivered to the conflicts committee of the LINN board of directors (the LINN Conflicts Committee) its oral opinion, subsequently confirmed in writing, that, as of the date of the opinion and based upon and subject to the limitations and assumptions stated in its opinion, the Contribution is fair, from a financial point of view, to LINN. The full text of Greenhill s written opinion, dated as of November 3, 2013, which contains the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached hereto as Annex H and is incorporated herein by reference. Holders of LINN units are encouraged to read the opinion carefully in its entirety. Greenhill s advisory services and opinion were provided for the information and assistance of the LINN Conflicts Committee in connection with its consideration of the proposed merger and the Contribution and the opinion does not constitute a recommendation as to how any holders of LinnCo common shares or LINN units should vote with respect to the proposed Contribution or any other matter. Greenhill was not requested to opine as to, and its opinion does not in any manner address, the relative merits of the Contribution as compared to other business strategies or transactions that might have been available to LINN or LINN s underlying business decision to proceed with or effect the Contribution. Greenhill has not expressed any opinion as to any aspect of the transactions contemplated by the contribution agreement (as defined below) or the merger agreement other than the fairness, from a financial point of view, of the proposed Contribution to LINN. Greenhill s opinion did not address in any manner the price at which LINN units will trade at any future time.

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See The Merger Opinion of the Financial Advisor to the LINN Conflicts Committee beginning on page 139. See also Annex H to this joint proxy statement/prospectus.

Recommendation of the Berry Board of Directors

The Berry board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair and reasonable to, and in the best interests of Berry and its stockholders, and (ii) approved and adopted the merger agreement, and approved the merger and the other transactions contemplated by the merger agreement.

The Berry board of directors unanimously recommends that the Berry stockholders vote FOR the Berry Merger Proposal, FOR the Berry Advisory Compensation Proposal and FOR the Berry Adjournment Proposal.

Recommendation of the LinnCo Board of Directors

The LinnCo board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of LinnCo common shares in connection with the merger, are advisable, fair and reasonable to and in the best interests of LinnCo and its shareholders, (ii) approved and adopted the merger agreement, and approved the merger and the other transactions contemplated by the merger agreement, (iii) approved the issuance of LinnCo common shares to the Berry stockholders pursuant to the merger agreement, (iv) approved the contribution agreement dated February 20, 2013, as amended on November 3, 2013 (as so amended, the contribution agreement), by and between LinnCo and LINN and (v) approved certain amendments to the limited liability company agreement of LinnCo.

The LinnCo board of directors unanimously recommends that LinnCo common shareholders vote FOR the LinnCo Share Issuance Proposal, FOR the LinnCo LLC Agreement Amendment Proposal A, FOR the LinnCo LLC Agreement Amendment Proposal B, FOR the LINN Unit Issuance Proposal, FOR the LINN Adjournment Proposal and FOR the LinnCo Adjournment Proposal.

Recommendation of the LINN Board of Directors

The LINN board of directors has unanimously (i) determined that the merger agreement and the transactions contemplated by the merger agreement, including the LinnCo Merger and the issuance of LINN units to LinnCo in connection with the Contribution, are advisable, fair and reasonable to and in the best interests of LINN and its unitholders, (ii) approved and adopted the merger agreement, and approved the LinnCo Merger and the other transactions contemplated by the merger agreement, (iii) approved the issuance of LINN units to LinnCo in connection with the Contribution, (iv) approved the contribution agreement and (v) approved certain amendments to the limited liability company agreement of LinnCo.

The LINN board of directors unanimously recommends that the LINN unitholders vote FOR the LINN Unit Issuance Proposal and FOR the LINN Adjournment Proposal.

Board of Directors and Management of LinnCo Following Completion of the Merger

Upon completion of the merger, the current directors and officers of LinnCo and LINN are expected to continue in their current positions. In addition, one member of the Berry board of directors will be appointed to serve either on the LinnCo board of directors or the LINN board of directors. Information about the current

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LinnCo directors and executive officers can be found in this joint proxy statement/prospectus. See Additional Information About LinnCo, LLC Management beginning on page 221.

Share Ownership of Directors and Executive Officers of Berry

At the close of business on , 2013, the directors and executive officers of Berry and their affiliates held and were entitled to vote shares of Berry common stock, collectively representing approximately % of the shares of Berry common stock outstanding and entitled to vote on that date. It is Berry s understanding as of the date of this document that the directors and executive officers of Berry intend to vote FOR the Berry Merger Proposal, FOR the Berry Advisory Compensation Proposal and FOR the Berry Adjournment Proposal.

Share and Unit Ownership of Directors and Executive Officers of LinnCo and LINN

At the close of business on , 2013, the directors and executive officers of LinnCo, LINN and their affiliates held and were entitled to vote LinnCo common shares, collectively representing approximately % of the LinnCo common shares outstanding and entitled to vote on that date, and held and were entitled to vote LINN units, collectively representing approximately % of the LINN units outstanding and entitled to vote on that date.

Interests of Berry s Directors and Executive Officers in the Merger

Certain members of the board of directors and executive officers of Berry may be deemed to have interests in the merger that are in addition to, or different from, the interests of other Berry stockholders. The Berry board of directors was aware of these interests and considered them, among other matters, in approving the merger and the merger agreement and in making the recommendations that the Berry stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. These interests include:

- The merger agreement provides for (a) the conversion of options and time-based RSUs held by Berry s executive officers into corresponding awards with respect to LINN units and (b) the vesting and settlement of all performance-based RSUs held by Berry s executive officers and all RSUs held by Berry s non-employee directors for LinnCo common shares.

- Employment agreements, change-in-control severance agreements and certain equity award agreements with Berry s executive officers provide for severance benefits (including accelerated vesting of certain equity-based awards) in the event of certain qualifying terminations of employment following the merger.

- Berry s directors and executive officers are entitled to continued indemnification and insurance coverage under indemnification agreements and the merger agreement.

Appraisal Rights

Under Section 262 of the DGCL, holders of Berry common stock may have the right to obtain an appraisal of the fair value of their shares of Berry common stock in connection with the merger. To properly demand appraisal rights, a Berry stockholder must not vote in favor of the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, must continue to hold such stockholder s shares of common stock through the effective date of the merger and must strictly comply with all of the other procedures required to demand and perfect appraisal rights under Section 262 of the DGCL, including submitting a written demand for appraisal to Berry prior to the Berry special meeting. Failure by a Berry stockholder to strictly comply with

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the provisions of Section 262 of the DGCL may result in the loss or waiver of that stockholder s appraisal rights. Because of the complexity of Section 262 of the DGCL relating to appraisal rights, if any Berry stockholder is considering exercising appraisal rights, Berry and LinnCo encourage such Berry stockholder to seek the advice of legal counsel. A summary of the requirements under Delaware law to exercise appraisal rights is included in this document under The Merger Appraisal Rights beginning on page 150 and the text of Section 262 of the DGCL as in effect with respect to this transaction is included as Annex I to this document.

Listing of LinnCo Common Shares; Delisting and Deregistration of Shares of Berry Common Stock

Approval of the listing on the NASDAQ of the newly issued LinnCo common shares to be issued to Berry stockholders pursuant to the merger agreement, subject to official notice of issuance, is a condition to each party s obligation to complete the merger. LinnCo has agreed to cause the LinnCo common shares to be issued to Berry stockholders pursuant to the merger agreement to be approved for listing on the NASDAQ prior to the effective time of the merger, subject to official notice of issuance. If the merger is completed, shares of Berry common stock will be delisted from the NYSE and deregistered under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Conditions That Must Be Satisfied or Waived for the Merger to Occur

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, approval of the Berry Merger Proposal by the Berry stockholders, approval of the LinnCo Share Issuance Proposal, the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B by the LinnCo shareholders, approval of the LINN Unit Issuance Proposal by the LINN unitholders, the absence of any injunction or law that prohibits closing, the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, the absence of any material adverse effect experienced by any party to the merger agreement and the receipt of legal opinions by each company regarding certain tax matters. We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement

The merger agreement can be terminated at any time prior to completion by:

- mutual written consent of Berry and LinnCo;
- Berry, LinnCo or LINN, if the merger has not been completed on or prior to January 31, 2014 (the End Date);
- Berry, LinnCo or LINN, if a final and non-appealable injunction will have been entered permanently enjoining, restraining or otherwise prohibiting the closing, unless such injunction was due to the failure of the terminating party to perform any of its obligations under the merger agreement;
- Berry, LinnCo or LINN, if the Berry stockholders meeting (including any adjournments or postponements) has concluded and approval of the Berry Merger Proposal is not obtained, if the LinnCo shareholders meeting (including any adjournments or postponements) has concluded and approval of the LinnCo Share Issuance Proposal, the LinnCo LLC Agreement Amendment Proposal A or the LinnCo LLC Agreement Amendment Proposal B is not obtained, or if the LINN unitholders meeting (including any adjournments or postponements) has concluded and approval of the LINN Unit Issuance Proposal is not obtained;

Berry, if either LinnCo or LINN breaches the merger agreement in a manner that would cause a condition to Berry s obligation to close not to be satisfied and such breach is either not curable by the End Date or LinnCo or LINN fail to diligently attempt to cure such breach after receipt of written notice of such breach from Berry;

LinnCo or LINN, if Berry breaches the merger agreement in a manner that would cause a condition to LinnCo s and LINN s obligation to close not to be satisfied and such breach is either not curable by the End Date or Berry fails to diligently attempt to cure such breach after receipt of written notice of such breach from LinnCo or LINN;

LinnCo or LINN, prior to the adoption of the merger agreement by the Berry stockholders, in the event that either (i) the Berry board of directors changes its recommendation to stockholders to adopt the merger agreement or (ii) Berry willfully breaches any of its non-solicitation obligations in the merger agreement (other than willful breaches resulting from the isolated action of a representative of Berry which Berry has used its reasonable best efforts to remedy and which has not caused significant harm to LinnCo or LINN);

Berry, prior to the approval of the matters related to the merger by the LinnCo common shareholders and the approval of the matters related to the Contribution by the LINN unitholders, in the event the LinnCo board of directors or the LINN board of directors changes its recommendation to approve the matters related to the merger and the Contribution; and

Berry, prior to the approval of the matters related to the adoption of the merger agreement by the Berry stockholders, if Berry has complied with its non-solicitation obligations in the merger agreement, in order to enter into an agreement with respect to a company superior proposal, (as defined under The Merger Agreement Reasonable Best Efforts of Berry to Obtain the Required Stockholder Vote) provided that Berry pays a termination fee of $83.7 million to LinnCo.

If the merger agreement is terminated, there will be no liability on the part of Berry, LinnCo or LINN, except that (1) Berry, LinnCo and LINN will remain liable for any fraud or willful or intentional breach of any covenant or agreement in the merger agreement occurring prior to termination or as provided for in the Confidentiality Agreement between Berry and LINN and (2) each party may be required to pay the other party a termination fee and/or reimburse certain expenses of the other party as described below under Termination Fee.

Derivative Transactions upon Termination

Berry implemented certain derivative transactions with respect to its production following the execution of the merger agreement. The merger agreement provides that, in general, LinnCo and LINN will bear all of the benefits and burdens of these derivative transactions if the merger agreement is terminated. However, if the merger agreement is terminated because (1) the Berry board of directors changes its recommendation for the merger or (2) Berry terminates the merger agreement to accept a company superior proposal, then Berry and LinnCo will each bear half of the burdens and receive half of the benefits associated with the derivative transactions. In addition, if one party willfully breaches its obligations under the merger agreement, then the breaching party will bear all of the losses associated with the derivative transactions and, if the derivative transactions resulted in a gain, then the non-breaching party will receive all of such gain. See The Merger Agreement Derivative Transactions upon Termination beginning on page 179.

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Termination Fee

Berry is obligated to pay LinnCo a termination fee or expense reimbursement in the following circumstances:

- If the merger agreement is terminated by Berry prior to the approval of the merger by the Berry stockholders in order for Berry to enter into an agreement with respect to a company superior proposal, then Berry is required to pay LinnCo a termination fee of $83.7 million;

- If the merger agreement is terminated by Berry, LinnCo or LINN because the Berry stockholders meeting was concluded and the Berry stockholder approval was not obtained, and prior to the Berry stockholders meeting, a company takeover proposal (as defined under The Merger Agreement Reasonable Best Efforts of Berry to Obtain the Required Stockholder Vote, except that for purposes of the termination fee provisions references to 25% are changed to references to 50%) is publicly announced and not withdrawn at least 10 days prior to the Berry stockholders meeting, then Berry is required to pay LinnCo $25.7 million in respect of LinnCo s expenses, and if at any time on or prior to the 12-month anniversary of such termination Berry enters into a definitive agreement for or completes a transaction contemplated by any company takeover proposal, then Berry is required to pay LinnCo a termination fee of $83.7 million (less the previously paid $25.7 million);

- If the merger agreement is terminated by LinnCo or LINN prior to the approval of the merger by the Berry stockholders because the Berry board of directors has changed its recommendation to the Berry stockholders or because Berry has willfully breached its non-solicitation obligations in the merger agreement, then Berry is required to pay LinnCo a termination fee of $83.7 million;

- If the merger agreement is terminated by Berry because the merger has not closed by the End Date and, at the time of such termination, the Berry stockholder approval was not obtained and LinnCo or LINN would have been entitled to terminate the merger agreement because the Berry board of directors has changed its recommendation to the Berry stockholders or Berry has willfully breached its non-solicitation obligations in the merger agreement, then Berry is required to pay LinnCo a termination fee of $83.7 million;

- If the merger agreement is terminated by LinnCo or LINN because either (1) Berry materially breached its covenants in the merger agreement, and at the time of such breach, a company takeover proposal (as defined in the description of the non-solicitation provisions under The Merger Agreement Agreement Not to Solicit Other Offers, except that for purposes of the termination fee provisions references to 25% are changed to references to 50%) is announced or disclosed or otherwise communicated to the Berry board of directors and not withdrawn or (2) Berry failed to comply with its obligations to call the Berry special meeting, then Berry is required to pay LinnCo a termination fee of $83.7 million; and

- If the merger agreement is terminated by LinnCo or LINN because Berry materially breached its covenants in the merger agreement (other than in circumstances described in the immediately preceding bullet), then Berry is required to pay LinnCo $25.7 million in respect of LinnCo s expenses.

LinnCo is obligated to pay Berry a termination fee or expense reimbursement in the following circumstances:

- If the merger agreement is terminated by Berry prior to the approval of the matters related to the transactions by the LinnCo common shareholders and the LINN unitholders because the LinnCo board of directors or the LINN board of directors changed its recommendation for the transactions, then LinnCo is required to pay Berry a termination fee of $83.7 million;

If the merger agreement is terminated by LinnCo or LINN because the merger has not closed by the End Date and at the time of such termination, the approval of the matters related to the transactions by

the LinnCo common shareholders and the LINN unitholders has not been obtained, and Berry would have been entitled to terminate the merger agreement because the LinnCo board of directors or the LINN board of directors changed its recommendation with respect to the transactions, then LinnCo is required to pay Berry a termination fee of $83.7 million;

If the merger agreement is terminated by Berry because LinnCo or LINN failed to comply with its obligations to call the LinnCo annual meeting or the LINN annual meeting, respectively, then LinnCo is required to pay Berry a termination fee of $83.7 million; and

If the merger agreement is terminated by Berry because LinnCo or LINN materially breached its covenants in the merger agreement (other than in circumstances described in the immediately preceding bullet), then LinnCo is required to pay Berry $25.7 million in respect of Berry s expenses.

Regulatory Approvals Required for the Merger

Berry, LinnCo and LINN have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the HSR Act) and approval from the Federal Energy Regulatory Commission (FERC) and other regulatory authorities. Berry, LinnCo and LINN have completed, or will complete, the filing of applications and notifications to obtain the required regulatory approvals. On March 13, 2013, the Federal Trade Commission (FTC) granted early termination of the waiting period under the HSR Act with respect to the merger. On May 15, 2013, Berry received FERC approval of certain aspects of the merger. See The Merger Regulatory Approvals Required for the Merger on page 154.

Although Berry, LinnCo and LINN do not know of any reason why they cannot obtain any remaining regulatory approvals in a timely manner, they cannot be certain when or if they will obtain them.

The Rights of the Berry Stockholders will be Governed by the LinnCo Certificate of Formation and Limited Liability Company Agreement after the Merger

The rights of the Berry stockholders will change as a result of the merger due to differences in Berry s and LinnCo s governing documents. After the merger, Berry stockholders rights will be governed by the governing documents of LinnCo (as amended pursuant to the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B). This document contains a description of stockholder rights under Berry s governing documents and shareholder rights under LinnCo s governing documents and describes the material differences between them. See Comparison of Securityholders Rights on page 206.

Berry Special Meeting

The Berry special meeting will be held at , at , local time, on , 2013. At the Berry special meeting, Berry stockholders will be asked to consider and vote upon:

the Berry Merger Proposal;

the Berry Advisory Compensation Proposal; and

the Berry Adjournment Proposal.

Record Date. Only holders of record of Berry common stock at the close of business on November 14, 2013 will be entitled to notice of and to vote at the Berry special meeting. Each share of Berry Class A common stock is entitled to one vote and each share of Berry Class B common stock is entitled to 95% of one vote (we refer to shares of Berry Class A common stock and Berry Class B common stock together as the Berry common stock)

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on each proposal to be presented at the Berry special meeting. As of the record date of November 14, 2013, there were approximately shares of Berry common stock (including approximately shares of Berry Class A common stock and approximately shares of Berry Class B common stock) outstanding and entitled to vote at the Berry special meeting.

Required Vote. Approval of the Berry Merger Proposal requires the affirmative vote of a majority of the votes entitled to be cast by all outstanding shares of Berry common stock, voting together as a single class, entitled to vote at the Berry special meeting. Each of the approval of the Berry Advisory Compensation Proposal and approval of the Berry Adjournment Proposal requires the affirmative vote of a majority of votes cast by the Berry common stockholders at the Berry special meeting. **Approval of the Berry Merger Proposal is a condition to the completion of the transactions contemplated by the merger agreement.**

As of the record date, directors and executive officers of Berry and its affiliates had the right to vote approximately shares of Berry common stock, or % of the outstanding Berry common stock entitled to be voted at the Berry special meeting.

LinnCo Annual Meeting

The LinnCo annual meeting will be held at , at , local time, on , 2013. At the LinnCo annual meeting, LinnCo shareholders will be asked to consider and vote upon:

Merger-Related Proposals

- the LinnCo Share Issuance Proposal;
- the LinnCo LLC Agreement Amendment Proposal A; and
- the LinnCo LLC Agreement Amendment Proposal B.

LINN Pass-Through Proposals

- a proposal to approve the election of each of the six nominees for the LINN board of directors;
- a proposal to approve the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013;
- the LINN Unit Issuance Proposal;
- the LTIP Amendment Proposal; and
- the LINN Adjournment Proposal.

General

- a proposal to approve the ratification of the selection of KPMG LLP as independent public accountant for LinnCo for 2013; and

the LinnCo Adjournment Proposal.

Record Date. Only holders of record of LinnCo common shares at the close of business on November 14, 2013 will be entitled to notice of and to vote at the LinnCo annual meeting. Each LinnCo common share is entitled to one vote. As of the record date of November 14, 2013, there were approximately LinnCo common shares entitled to vote at the LinnCo annual meeting. LINN owns the sole LinnCo share entitled

to vote with respect to the election of members of the LinnCo board of directors and with respect to certain other matters; however, all LinnCo common shares outstanding on the record date for the LinnCo annual meeting are entitled to vote on all proposals to be presented at the LinnCo annual meeting.

Required Vote. The affirmative vote of a majority of votes cast by holders of LinnCo common shares entitled to vote at a meeting at which a quorum is present is required to approve the LinnCo Share Issuance Proposal. The affirmative vote of a majority of the outstanding voting shares and a majority of the outstanding LinnCo common shares, voting as separate classes, is required to approve each of the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B. **The approval of the LinnCo Share Issuance Proposal, the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B are conditions to the completion of the transactions contemplated by the merger agreement.**

Each change to the LinnCo LLC Agreement to be voted on in LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B was separately negotiated and bargained for by Berry, and the adoption of both LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B by the LinnCo shareholders is a condition to the merger. In the event that (i) BOTH LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B are not approved, or (ii) only one of LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B is approved, the merger cannot be consummated and the amendment to the limited liability company agreement will not be effective. If both LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B are approved by the LinnCo shareholders, the amendments to the LinnCo LLC agreement will apply not only to the transactions described in this joint proxy statement/prospectus, but also to any other offering and sale of LinnCo common shares in the future. Accordingly, while approval of both LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B is required to permit the transactions described in this joint proxy statement/prospectus, LinnCo may rely on these amendments to engage in acquisition transactions in the future on which you may not be entitled to vote. See The LinnCo Annual Meeting LinnCo Proposal No. 2 and 3 LinnCo LLC Agreement Amendments. **The approval of BOTH LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B is a condition to the completion of the transactions contemplated by the merger agreement.**

Shareholder ratification of the selection of KPMG LLP as independent public accountant for LinnCo for 2013 is not required under LinnCo s limited liability company agreement; however, when the matter is submitted for shareholder approval, the affirmative vote of a majority of votes cast by holders of LinnCo common shares entitled to vote at a meeting at which a quorum is present is required. The affirmative vote of a majority of votes cast by holders of LinnCo common shares entitled to vote at a meeting, whether or not a quorum exists, is required to approve the LinnCo Adjournment Proposal.

The LINN Pass-Through Proposals have been submitted by the LINN board of directors to the LINN unitholders for vote. Pursuant to the LinnCo limited liability company agreement, the LinnCo shareholders are entitled to vote on the LINN Pass-Through Proposals to determine how LinnCo will vote its LINN units on such proposals. LinnCo, as a LINN unitholder, will use its commercially reasonable efforts to vote (or refrain from voting) the LINN units it holds at the LINN annual meeting in the same manner as the LinnCo common shareholders entitled to vote as of the record date voted thereon (or refrained from voting). Please see The LINN Annual Meeting beginning on page 77 for the vote requirements for the LINN Pass-Through Proposals. **The approval of the LINN Unit Issuance Proposal is a condition to the completion of the transactions contemplated by the merger agreement.**

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LINN Annual Meeting

The LINN annual meeting will be held at , at , local time, on , 2013. At the LINN annual meeting, LINN unitholders will be asked to consider and vote upon:

the election of each of the six nominees for the LINN board of directors;

the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013;

the LINN Unit Issuance Proposal;

the LTIP Amendment Proposal; and

the LINN Adjournment Proposal.

Record Date. Only holders of record of LINN units at the close of business on November 14, 2013 will be entitled to notice of and to vote at the LINN annual meeting. Each LINN unit is entitled to one vote. As of the record date of November 14, 2013, there were approximately LINN units entitled to vote at the LINN annual meeting.

Required Vote. The LINN limited liability company agreement provides for plurality voting with respect to the election of directors, and directors will be elected by a plurality of the votes cast for a particular position. The affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting at which a quorum is present is required to approve the LINN Unit Issuance Proposal and the LTIP Amendment Proposal. Unitholder ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013 is not required under LINN s limited liability company agreement; however, when the matter is submitted for unitholder approval, the affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting at which a quorum is present is required. The affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting, whether or not a quorum exists, is required to approve the LINN Adjournment Proposal. **The approval of the LINN Unit Issuance Proposal is a condition to the completion of the transactions contemplated by the merger agreement.**

Litigation Relating to the Merger

On March 21, 2013, a purported stockholder class action captioned Nancy P. Assad Trust v. Berry Petroleum Co., et al. was filed in the District Court for the City and County of Denver, Colorado, No. 13-CV-31365. The action names as defendants Berry, the members of its board of directors, HoldCo, Bacchus Merger Sub, LinnCo, LINN and LinnCo Merger Sub. On April 5, 2013, an amended complaint was filed, which alleges that the individual defendants breached their fiduciary duties in connection with the transactions by engaging in an unfair sales process that resulted in an unfair price for Berry, by failing to disclose all material information regarding the transactions, and that the entity defendants aided and abetted those breaches of fiduciary duty. The amended complaint seeks a declaration that the transactions are unlawful and unenforceable, an order directing the individual defendants to comply with their fiduciary duties, an injunction against consummation of the transactions, or, in the event they are completed, rescission of the transactions, an award of fees and costs, including attorneys and experts fees and expenses, and other relief. On May 21, 2013, the Colorado District Court stayed and administratively closed the Nancy P. Assad Trust action in favor of the Hall action described below that is pending in the Delaware Court of Chancery.

On April 12, 2013, a purported stockholder class action captioned David Hall v. Berry Petroleum Co., et al. was filed in the Delaware Court of Chancery, C.A. No. 8476-VCG. The complaint names as defendants Berry, the members of its board of directors, HoldCo, Bacchus Merger Sub, LinnCo, LINN and LinnCo Merger Sub. The complaint alleges that the individual defendants breached their fiduciary duties in connection with the transactions by engaging in an unfair sales process that resulted in an unfair price for Berry, by failing to disclose all material

information regarding the transactions, and that the entity defendants aided and abetted those breaches of fiduciary duty. The complaint seeks a declaration that the transactions are unlawful and unenforceable, an order directing the individual defendants to comply with their fiduciary duties, an injunction against consummation of the transactions, or, in the event they are completed, rescission of the transactions, an award of fees and costs, including attorneys and experts fees and expenses, and other relief. LINN and LinnCo are unable to estimate a possible loss, or range of possible loss, if any, at this time.

On July 9, 2013, Anthony Booth, individually and on behalf of all other persons similarly situated, filed a class action complaint in the United States District Court, Southern District of Texas, against LINN, Mark E. Ellis, Kolja Rockov and David B. Rottino (the Booth Action). On July 18, 2013, the Catherine A. Fisher Trust, individually and on behalf of all other persons similarly situated, filed a class action complaint in the United States District Court, Southern District of Texas, against the same defendants (the Fisher Action). On July 17, 2013, Don Gentry, individually and on behalf of all other persons similarly situated, filed a class action complaint in the United States District Court, Southern District of Texas, against LINN, LinnCo, Mark E. Ellis, Kolja Rockov, David B. Rottino, George A. Alcorn, David D. Dunlap, Terrence S. Jacobs, Michael C. Linn, Joseph P. McCoy, Jeffrey C. Swoveland and the various underwriters for LinnCo s IPO (the Gentry Action) (the Booth Action, Fisher Action, and Gentry Action together, the Texas Federal Actions). The Texas Federal Actions each assert claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 based on allegations that LINN made false or misleading statements relating to its hedging strategy, the cash flow available for distribution to unitholders, and LINN s production. The Gentry Action asserts additional claims under Sections 11 and 15 of the Securities Act of 1933 (the Securities Act) based on alleged misstatements relating to these issues in the prospectus and registration statement for LinnCo s IPO. On September 23, 2013, the Southern District of Texas entered an order transferring the Texas Federal Actions to the Southern District of New York so that they could be consolidated with the New York Federal Actions, which are described below.

On July 10, 2013, David Adrian Luciano, individually and on behalf of all other persons similarly situated, filed a class action complaint in the United States District Court, Southern District of New York, against LINN, LinnCo, Mark E. Ellis, Kolja Rockov, David B. Rottino, George A. Alcorn, David D. Dunlap, Terrence S. Jacobs, Michael C. Linn, Joseph P. McCoy, Jeffrey C. Swoveland and the various underwriters for LinnCo s IPO (the Luciano Action). The Luciano Action asserts claims under Sections 11 and 15 of the Securities Act based on alleged misstatements relating to LINN s hedging strategy, the cash flow available for distribution to unitholders, and LINN s energy production in the prospectus and registration statement for LinnCo s IPO. On July 12, 2013, Frank Donio, individually and on behalf of all other persons similarly situated, filed a class action complaint in the United States District Court, Southern District of New York, against LINN, Mark E. Ellis, Kolja Rockov and David B. Rottino (the Donio Action). The Donio Action asserts claims under Sections 10(b) and 20(a) of the Exchange Act based on allegations that LINN made false or misleading statements relating to its hedging strategy, the cash flow available for distribution to unitholders, and LINN s energy production. Several additional class action cases substantially similar to the Luciano Action and the Donio Action were subsequently filed in the Southern District of New York and assigned to the same judge (the Luciano Action, Donio Action, and all similar subsequently filed New York federal class actions together, the New York Federal Actions). The Texas Federal Actions and the New York Federal Actions have now been consolidated in the United States District Court for the Southern District of New York. The cases are in their preliminary stages and it is possible that additional similar actions could be filed. As a result, LINN and LinnCo are unable to estimate a possible loss, or range of possible loss, if any.

On July 10, 2013, Judy Mesirov, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against Mark E. Ellis, Kolja Rockov, David B. Rottino, Arden L. Walker, Jr., Charlene A. Ripley, Michael C. Linn, Joseph P. McCoy, George A. Alcorn, Terrence S. Jacobs, David D. Dunlap, Jeffrey C. Swoveland and Linda M. Stephens in the District Court of Harris County, Texas (the Mesirov Action). On July 12, 2013, John Peters, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative

petition against many of the same defendants in the District Court of Harris County, Texas (the Peters Action). On August 26, 2013, Joseph Abdalla, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against many of the same defendants in the District Court of Harris County, Texas (the Abdalla Action) (the Mesirov Action, Peters Action, and Abdalla Actions together, the Texas State Court Derivative Actions). On August 19, 2013, the Charlote J. Lombardo Trust of 2004, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against many of the same defendants in the United States District Court for the Southern District of Texas (the Lombardo Action). On September 30, 2013, the Thelma Feldman Rev. Trust, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against many of the same defendants (the Feldman Rev. Trust Action). On October 21, 2013, the Parker Family Trust of 2012, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against many of the same defendants (the Parker Family Trust Action) (the Lombardo Action, Feldman Rev. Trust Action and Parker Family Trust Action together, the Texas Federal Court Derivative Actions) (the Texas State Court Derivative Action and Texas Federal Court Derivative Actions together, the Texas Derivative Actions). The Texas Derivative Actions assert derivative claims on behalf of LINN against the individual defendants for alleged breaches of fiduciary duty, waste of corporate assets, mismanagement, abuse of control and unjust enrichment based on factual allegations similar to those in the Texas Federal Actions and the New York Federal Actions. The cases are in their preliminary stages and it is possible that additional similar actions could be filed in the District Court of Harris County, Texas, or in other jurisdictions. As a result, LINN and LinnCo are unable to estimate a possible loss, or range of possible loss, if any.

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BERRY PETROLEUM COMPANY

SELECTED HISTORICAL FINANCIAL AND OPERATING DATA

The following selected historical financial and operating data is derived from Berry s audited financial statements as of and for each of the years ended December 31, 2008, 2009, 2010, 2011 and 2012 and from Berry s unaudited condensed financial statements as of and for the nine months ended September 30, 2012 and 2013. The estimated proved reserve data is derived from the reports of DeGolyer and MacNaughton (D&M), independent petroleum engineers. This information is not necessarily indicative of future results. You should read this data in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and Berry s financial statements and notes thereto included in Berry s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in Berry s Quarterly Report on Form 10-Q for the three months ended September 30, 2013, which are incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information.

(in thousands, except per share, production and per BOE data)	Nine Months Ended September 30,		Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Statements of Operations Data:							
Operating Revenues (continuing operations)	$ 882,137	$ 718,530	$ 974,832	$ 919,558	$ 676,510	$ 559,403	$ 746,632
Net earnings (loss) from continuing operations [1] [2]	121,976	133,040	171,539	(228,063)	82,524	47,224	120,577
Basic net earnings (loss) per share from continuing operations [1] [2]	2.20	2.41	3.11	(4.21)	1.54	1.03	2.67
Diluted net earnings (loss) per share from continuing operations [1] [2]	$ 2.19	$ 2.39	$ 3.09	$ (4.21)	$ 1.52	$ 1.02	$ 2.64
Production Data (continuing operations):							
Oil production (MBOE)	8,702	7,206	10,026	9,041	7,925	7,186	7,441
Natural gas production (MMcf)	13,655	14,898	19,784	23,907	23,988	20,982	18,323
Operating Data (continuing operations) (per BOE):							
Average sales price [3]	$ 76.73	$ 71.99	$ 71.81	$ 71.59	$ 53.69	$ 41.23	$ 73.64
Operating costs oil and natural gas production	24.49	19.33	20.43	18.22	15.92	14.62	17.99
Production taxes	2.99	3.10	2.96	2.58	1.93	1.70	2.56
G&A	5.42	5.52	5.39	4.74	4.43	4.61	5.17
DD&A oil and natural gas production	$ 19.21	$ 16.40	$ 16.95	$ 16.42	$ 15.05	$ 13.10	$ 11.97
Balance Sheet and Other Data (at period end):							
Total assets	$ 3,553,911	NM	$ 3,325,402	$ 2,734,952	$ 2,838,616	$ 2,240,135	$ 2,542,383
Short-term debt [4]	$ 204,116	NM					
Long-term debt [4]	$ 1,536,000	NM	1,665,817	1,380,192	1,108,965	1,008,544	1,131,800
Dividends per share	$ 0.24	NM	$ 0.32	$ 0.31	$ 0.30	$ 0.30	$ 0.30
Cash Flow Data:							
Cash flow from operations	$ 405,306	$ 391,616	$ 501,439	$ 455,899	$ 367,237	$ 212,576	$ 409,569
Development and exploration of oil and natural gas properties	(445,645)	(524,036)	675,951	527,112	310,139	134,946	397,601
Property acquisitions	$ (3,367)	$ (75,706)	$ 78,313	$ 158,090	$ 334,409	$ 13,497	$ 667,996
Estimated proved reserves: [5]							
Natural gas (MMcf)			425,519	534,279	630,192	632,178	724,135
Oil (MBOE)			204,208	185,880	166,181	129,940	125,251
Total (MBOE)			275,129	274,926	271,213	235,303	245,940

NM refers to not meaningful.

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(1) In 2011, Berry recorded an impairment of $625 million related to its east Texas natural gas assets, largely due to the impact of lower natural gas prices.

(2) Due to the volatility of commodity prices, the estimated fair value of Berry s commodity derivative instruments is subject to fluctuations. As a result, since discontinuing hedge accounting on January 1, 2010, Berry may recognize in earnings significant unrealized gains and losses (non-cash charges in fair value) on commodity derivative instruments from period to period.

(3) Excludes all effects of derivatives.

(4) Berry s 10.25% senior notes due 2014 (the 2014 Notes) are scheduled to mature on June 1, 2014. As a result, all $205.3 million aggregate principal amount of the 2014 Notes is classified as a current obligation on Berry s Consolidated Balance Sheet as of September 30, 2013. Berry s ability to repay or refinance the $205.3 million aggregate principal amount of its 2014 Notes is subject to restrictions contained in the merger agreement. While Berry has not yet determined how it will repay or refinance the 2014 Notes, it may do so through multiple methods which it may pursue separately or in combination, including, (i) issuing new debt or equity securities and (ii) borrowings under Berry s credit facility. Although Berry believes it will be able to complete a refinancing transaction prior to the maturity of the 2014 Notes, if Berry is unable to complete a refinancing of its 2014 Notes or otherwise repay such debt, it would be in default under the indenture governing the 2014 Notes, which would also cause Berry to be in default under its credit facility and the indentures governing its other senior notes, and would result in indebtedness outstanding under those agreements to be declared immediately due and payable. In addition, failure to comply with any of the indentures or covenants under Berry s senior notes and credit facility could adversely affect its ability to fund ongoing operations and future capital expenditures, as well as the ability to pay distributions to Berry shareholders.

(5) Estimated proved reserves were calculated in accordance with SEC rules, which provide for estimated proved reserves to be based on a twelve-month average price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the twelve-month period prior to the end of the reporting period, excluding escalations based upon future conditions. In addition, the SEC generally requires that reserves classified as proved undeveloped be capable of conversion into proved developed within five years of classification unless specific circumstances justify a longer time.

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LINNCO, LLC

SELECTED HISTORICAL FINANCIAL AND OPERATING DATA

The following selected historical financial and operating data is derived from LinnCo s audited financial statements for the period from April 30, 2012 (inception) to December 31, 2012 and as of December 31, 2012 and from LinnCo s unaudited financial statements as of and for the nine months ended September 30, 2013. These historical results are not necessarily indicative of results that you can expect for any future period. The following table should be read together with, and is qualified in its entirety by reference to, LinnCo s historical audited financial statements and unaudited financial statements that are included elsewhere in this joint proxy statement/prospectus. The table also should be read together with Additional Information About LinnCo, LLC Management s Discussion and Analysis of Financial Condition and Results of Operations.

	At or for the Nine Months Ended September 30, 2013	At or for the Period From April 30, 2012 (Inception) to December 31, 2012
	(in thousands, except per share amounts)	
Statement of operations data:		
Equity income from investment in Linn Energy, LLC	$ 36,024	$ 34,411
General and administrative expenses	(14,933)	(1,230)
Income tax expense	(6,572)	(12,528)
Net income	$ 14,519	$ 20,653
Net income per share, basic and diluted	0.42	1.92
Dividends declared per share	2.16	0.71
Weighted average shares outstanding	34,788	10,747
Cash flow data:		
Net cash provided by (used in):		
Operating activities	$ 75,656	$ 25,221
Investing activities		(1,212,627)
Financing activities	(75,134)	1,187,929
Balance sheet data:		
Total assets	$ 1,189,841	$ 1,222,340

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LINN ENERGY, LLC

SELECTED HISTORICAL FINANCIAL AND OPERATING DATA

The following selected historical financial and operating data is derived from LINN s audited financial statements as of and for each of the years ended December 31, 2008, 2009, 2010, 2011 and 2012 and from LINN s unaudited condensed consolidated financial statements as of and for the nine months ended September 30, 2012 and 2013. These historical results are not necessarily indicative of results that you can expect for any future period. The following table should be read together with, and is qualified in its entirety by reference to, LINN s historical audited financial statements and unaudited condensed consolidated financial statements that are included elsewhere in this joint proxy statement/prospectus. The table also should be read together with Additional Information About Linn Energy, LLC Management s Discussion and Analysis of Financial Condition and Results of Operations.

Because of rapid growth through acquisitions and development of properties, LINN s historical results of operations and period-to-period comparisons of these results and certain other financial data may not be meaningful or indicative of future results. The results of LINN s Appalachian Basin and Mid Atlantic Well Service, Inc. operations, which were disposed of in 2008, are classified as discontinued operations for the years ended December 31, 2008, and December 31, 2009. Unless otherwise indicated, results of operations information presented herein relates only to continuing operations.

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
	(in thousands, except per unit amounts)						
Statement of operations data:							
Oil, natural gas and natural gas liquids sales	$ 1,488,610	$ 1,140,204	$ 1,601,180	$ 1,162,037	$ 690,054	$ 408,219	$ 755,644
Gains (losses) on oil and natural gas derivatives	154,432	30,273	124,762	449,940	75,211	(141,374)	662,782
Depreciation, depletion and amortization	604,962	428,477	606,150	334,084	238,532	201,782	194,093
Interest expense, net of amounts capitalized	308,012	277,606	379,937	259,725	193,510	92,701	94,517
Income (loss) from continuing operations	93,212	(199,121)	(386,616)	438,439	(114,288)	(295,841)	825,657
Income (loss) from discontinued operations, net of taxes [(1)]						(2,351)	173,959
Net income (loss)	$ 93,212	$ (199,121)	$ (386,616)	438,439	(114,288)	(298,192)	999,616
Income (loss) per unit continuing operations:							
Basic	0.38	(1.04)	(1.92)	2.52	(0.80)	(2.48)	7.18
Diluted	0.38	(1.04)	(1.92)	2.51	(0.80)	(2.48)	7.18
Income (loss) per unit discontinued operations:							
Basic						(0.02)	1.52
Diluted						(0.02)	1.52
Net income (loss) per unit:							
Basic	0.38	(1.04)	(1.92)	2.52	(0.80)	(2.50)	8.70
Diluted	0.38	(1.04)	(1.92)	2.51	(0.80)	(2.50)	8.70
Distributions declared per unit	2.175	2.14	2.865	2.70	2.55	2.52	2.52
Weighted average units outstanding	233,393	196,152	203,775	172,004	142,535	119,307	114,140
Cash flow data:							
Net cash provided by (used in):							
Operating activities [(2)]	$ 940,511	$ 144,431	$ 350,907	$ 518,706	$ 270,918	$ 426,804	$ 179,515
Investing activities	(827,165)	(3,234,779)	(3,684,829)	(2,130,360)	(1,581,408)	(282,273)	(35,550)
Financing activities	(87,109)	3,090,388	3,334,051	1,376,767	1,524,260	(150,968)	(116,738)

	At or for the Nine Months Ended September 30, 2013	At or for the Year Ended December 31,				
		2012	2011	2010	2009	2008
	(in thousands, except per unit amounts)					
Balance sheet data:						
Total assets	$ 11,572,758	$ 11,451,238	$ 7,928,854	$ 5,933,148	$ 4,340,256	$ 4,722,020
Long-term debt	6,512,873	6,037,817	3,993,657	2,742,902	1,588,831	1,653,568
Unitholders capital	4,040,158	4,427,180	3,428,910	2,788,216	2,452,004	2,760,686

(1) Includes gains (losses) on sale of assets, net of taxes.

(2) Net of payments made for commodity derivative premiums of approximately $583 million, $134 million, $120 million, $94 million and $130 million for the years ended December 31, 2012, December 31, 2011, December 31, 2010, December 31, 2009, and December 31, 2008, respectively. No payments were made for commodity derivative premiums for the nine months ended September 30, 2013.

The following table presents summary unaudited operating data with respect to LINN s production and sales of oil and natural gas for the periods presented and summary information with respect to LINN s estimated proved oil and natural gas reserves at year-end. D&M, independent petroleum engineers, provided the estimates of LINN s proved oil and natural gas reserves as of December 31, 2008, 2009, 2010, 2011 and 2012.

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Production data:							
Average daily production continuing operations:							
Natural gas (MMcf/d)	443	318	349	175	137	125	124
Oil (MBbls/d)	31.4	28.4	29.2	21.5	13.1	9.0	8.6
NGL (MBbls/d)	28.0	23.2	24.5	10.8	8.3	6.5	6.2
Total (MMcfe/d)	800	628	671	369	265	218	212
Average daily production discontinued operations:							
Total (MMcfe/d)							12
Estimated proved reserves: (3)							
Natural gas (Bcf)			2,571	1,675	1,233	774	851
Oil (MMBbls)			191	189	156	102	84
NGL (MMBbls)			179	94	71	54	51
Total (Bcfe)			4,796	3,370	2,597	1,712	1,660

(3) In accordance with SEC regulations, reserves at December 31, 2012, December 31, 2011, December 31, 2010, and December 31, 2009, were estimated using the average price during the 12-month period, determined as an unweighted average of the first-day-of-the-month price for each month, excluding escalations based upon future conditions. In accordance with SEC regulations, reserves at December 31, 2008, were estimated using year-end prices. The price used to estimate reserves is held constant over the life of the reserves.

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SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The acquisition of Berry will be accounted for under the acquisition method of accounting for business combinations in accordance with U.S. generally accepted accounting principles (GAAP). Under the acquisition method of accounting, the assets acquired and liabilities assumed from Berry will be recorded as of the acquisition date at their respective fair values. LinnCo s contribution of Berry to LINN will be accounted for as a sale by LinnCo.

The pro forma financial information does not give effect to the costs of any integration activities or benefits that may result from the realization of future cost savings from operating efficiencies, or any other synergies that may result from the transactions and changes in commodity and share prices.

The summary selected unaudited pro forma condensed combined financial information has been prepared for informational purposes only and does not purport to represent what the actual results of operations or the financial position of LinnCo or LINN would have been had the transactions, the Green River Acquisition and the Hugoton Acquisition been completed as of the dates assumed, nor is this information necessarily indicative of future consolidated results of operations or financial position. The following information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and the related notes included in this joint proxy statement/prospectus.

LinnCo:

The unaudited pro forma condensed combined balance sheet gives effect to the acquisition of Berry as if the transactions had been completed as of September 30, 2013. The unaudited pro forma condensed combined statement of operations gives effect to the acquisition of Berry as if the transactions had been completed as of April 30, 2012 (the date of LinnCo s inception).

	At or for the Nine Months Ended September 30, 2013	For the Year Ended December 31, 2012
	(in thousands, except per share amounts)	
Statement of operations data:		
Equity income from investment in Linn Energy, LLC	$ 98,070	$ 18,969
Expenses	1,694	1,230
Income tax expense	35,180	6,660
Net income	61,196	11,079
Net income per share, basic and diluted	$ 0.48	$ 0.11
Weighted average shares outstanding, basic and diluted	128,393	104,352
Balance sheet data:		
Total assets	$ 4,076,308	
Total liabilities	858,627	
Shareholders equity	3,217,681	

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LINN:

The unaudited pro forma condensed combined balance sheet gives effect to LinnCo s contribution of Berry to LINN as if the transactions had been completed as of September 30, 2013. The unaudited pro forma condensed combined statement of operations gives effect to (i) LinnCo s contribution of Berry to LINN as if the transactions had been completed as of January 1, 2012, and (ii) LINN s acquisitions of certain oil and natural gas properties located in the Green River Basin area of southwest Wyoming in July 2012 (the Green River Acquisition) and in the Hugoton Basin area of southwestern Kansas in March 2012 (the Hugoton Acquisition), as if they had been completed as of January 1, 2012.

	At or for the Nine Months Ended September 30, 2013	For the Year Ended December 31, 2012
	(in thousands, except per unit amounts)	
Statement of operations data:		
Oil, natural gas and natural gas liquids sales	$ 2,336,280	$ 2,701,821
Gains on oil and natural gas derivatives	135,453	197,953
Depreciation, depletion and amortization	866,314	959,878
Interest expense, net of amounts capitalized	377,655	489,168
Net income (loss)	250,995	(183,014)
Net income (loss) per unit, basic	0.75	(0.62)
Net income (loss) per unit, diluted	$ 0.75	$ (0.62)
Weighted average units outstanding, basic	329,770	300,152
Weighted average units outstanding, diluted	330,142	300,152
Balance sheet data:		
Cash and cash equivalents	$ 51,535	
Total assets	16,677,812	
Long-term debt	8,074,757	
Unitholders capital	6,985,024	

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UNAUDITED COMPARATIVE PER SHARE DATA

The following tables set forth certain historical, pro forma and pro forma equivalent per share financial information for LinnCo common shares, LINN units and Berry common stock.

LinnCo:

The pro forma and pro forma-equivalent per share information gives effect to the transactions as if the transactions had been completed as of the dates presented, in the case of the book value data, and as if the transactions had been completed as of April 30, 2012 (the date of LinnCo s inception), in the case of the net income and dividends declared data.

LINN:

The pro forma and pro forma-equivalent per share information gives effect to the transactions as if the transactions had been completed as of the dates presented, in the case of the book value data, and as if the transactions had been completed as of January 1, 2012, and the Green River and Hugoton Acquisitions had been completed as of January 1, 2012, in the case of the net income and distributions declared data.

The pro forma data in the tables assumes that the transactions are accounted for using the acquisition method of accounting and represents a current estimate based on available information of the combined company s results of operations. The pro forma financial adjustments record the assets acquired and liabilities assumed from Berry at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. See Accounting Treatment. The information in the following table is based on, and should be read together with, the Berry audited financial statements and related notes incorporated by reference in this joint proxy statement/prospectus, the LinnCo and LINN audited financial statements and related notes included elsewhere in this joint proxy statement/prospectus and the unaudited pro forma condensed combined financial statements included under Unaudited Pro Forma Condensed Combined Financial Information. See Where You Can Find More Information.

The pro forma information set forth below, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the possible impact on the combined company that may result as a consequence of the transactions and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had Berry and LINN been combined during these periods. The Comparative Per Share Data Table for the year ended December 31, 2012 combines the historical income per share data of Berry and its subsidiaries and LINN and its subsidiaries giving effect to the transactions as if the transactions had been completed as of January 1, 2012, and the Green River and Hugoton Acquisitions had been completed as of January 1, 2012, using the acquisition method of accounting. Upon completion of the transactions, the operating results of Berry will be reflected in the consolidated financial statements of LINN on a prospective basis.

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LinnCo:

	LinnCo Historical	Berry Historical	Pro Forma	Pro Forma Equivalent Berry [(a)]
Net income for the nine months ended September 30, 2013:				
Basic	$ 0.42	$ 2.20	$ 0.48	$ 0.81
Diluted	0.42	2.19	0.48	0.81
Net income for the period from April 30, 2012 (LinnCo s inception) to December 31, 2012:				
Basic	1.92	NM	0.11	0.18
Diluted	1.92	NM	0.11	0.18
Dividends declared:				
During the nine months ended September 30, 2013	2.16	0.24	2.16[(b)]	3.63
Book Value:				
As of September 30, 2013	33.44	20.81	25.06	42.10

NM refers to not meaningful.

(a) The equivalent Berry amounts are calculated by multiplying the pro forma amounts by the exchange ratio of 1.68.
(b) Pro forma dividends per share are based solely on historical dividends for LinnCo.

LINN:

	LINN Historical	Berry Historical	Pro Forma	Pro Forma Equivalent Berry [(a)]
Net income for the nine months ended September 30, 2013:				
Basic	$ 0.38	$ 2.20	$ 0.75	$ 1.26
Diluted	0.38	2.19	0.75	1.26
Net income (loss) for the year ended December 31, 2012:				
Basic	(1.92)	3.11	(0.62)	(1.04)
Diluted	(1.92)	3.09	(0.62)	(1.04)
Distributions declared:				
During the nine months ended September 30, 2013	2.175	0.24	2.175[(b)]	3.65
Book Value:				
As of September 30, 2013	17.18	20.81	21.07	35.40

(a) The equivalent Berry amounts are calculated by multiplying the pro forma amounts by the exchange ratio of 1.68.
(b) Pro forma distributions per unit are based solely on historical distributions for LINN.

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COMPARATIVE MARKET PRICES AND DIVIDENDS

Shares of Berry Class A common stock are listed on the NYSE, and LinnCo common shares are listed on the NASDAQ. The following table sets forth the high and low closing sales prices of Berry Class A common stock as reported on the NYSE and LinnCo common shares as reported on the NASDAQ, and the cash dividends declared per share for the periods indicated.

	LinnCo Common Shares			Berry Class A Common Stock		
	High	Low	Dividend	High	Low	Dividend
2013						
Fourth Quarter (through November 4, 2013)	$ 33.36	$ 29.00		$ 51.72	$ 42.85	
Third Quarter	$ 37.07	$ 25.18	$ 0.725[1][2]	$ 45.08	$ 39.86	$ 0.08
Second Quarter	$ 42.84	$ 34.84	$ 0.725[1][3]	$ 48.59	$ 42.16	$ 0.08
First Quarter	$ 40.16	$ 36.66	$ 0.71	$ 47.63	$ 34.56	$ 0.08
2012						
Fourth Quarter [4]	$ 39.48	$ 35.27	$ 0.71	$ 42.18	$ 30.21	$ 0.08
Third Quarter				$ 43.25	$ 35.45	$ 0.08
Second Quarter				$ 49.27	$ 31.93	$ 0.08
First Quarter				$ 57.20	$ 42.55	$ 0.08
2011						
Fourth Quarter				$ 47.92	$ 30.62	$ 0.08
Third Quarter				$ 61.17	$ 36.53	$ 0.08
Second Quarter				$ 53.76	$ 44.13	$ 0.075
First Quarter				$ 52.32	$ 42.61	$ 0.075

(1) In April 2013, LINN s and LinnCo s boards of directors approved a change in the distribution and dividend policy that provides a distribution and dividend with respect to any quarter may be made, at the discretion of the boards of directors, (i) within 45 days following the end of each quarter or (ii) in three equal installments within 15, 45 and 75 days following the end of each quarter. The first monthly dividend was paid by LinnCo in July 2013.

(2) With respect to the third quarter 2013, LinnCo paid the first monthly dividend in the amount of $0.2416 per share in October 2013.

(3) With respect to the second quarter 2013, LinnCo paid the first monthly dividend in the amount of $0.2416 per share in July 2013, the second monthly dividend in the amount of $0.2416 per share in August 2013 and the third monthly dividend in the amount of $0.2416 per share in September 2013.

(4) From October 12, 2012, the day LinnCo common shares began trading on the NASDAQ.

On November 1, 2013, the last full trading day before the public announcement of the amendment to the merger agreement, the high and low sales prices of LinnCo common shares as reported on the NASDAQ were $34.37 and $30.30, respectively. On , the last practicable date before the date of this joint proxy statement/prospectus, the high and low sale prices of LinnCo common shares as reported on the NASDAQ were $ and $, respectively.

On November 1, 2013, the last full trading day before the public announcement of the amendment to the merger agreement, the high and low sales prices of shares of Berry Class A common stock as reported on NYSE were $48.92 and $46.78, respectively. On , the last practicable date before the date of this joint proxy statement/prospectus, the high and low sale prices of shares of Berry Class A common stock as reported on the NYSE were $ and $, respectively.

Berry stockholders and LinnCo shareholders are advised to obtain current market quotations for Berry common stock and LinnCo common shares. The market price of Berry common stock and LinnCo common shares will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Berry common stock or LinnCo common shares before or after the effective date of the merger.

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RISK FACTORS

In addition to the other information included or incorporated by reference into this document, including the matters under the caption Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risks before deciding whether to vote for the proposals set forth in this joint proxy statement/prospectus. In addition, you should read and consider the risks associated with each of the businesses of Berry, LinnCo and LINN because these risks will also affect LinnCo and LINN after the transactions. With respect to Berry, these risks can be found in Berry s Annual Report on Form 10-K for the year ended December 31, 2012, as updated by subsequent filings with the SEC and are incorporated by reference into this document. Because LinnCo s only significant assets are the units issued by LINN, its success is dependent solely upon the operation and management of LINN and its resulting performance. Because the risk factors that affect LINN also affect LinnCo, you should carefully consider the risks under the caption Risks Relating to LINN s Business below. For further information regarding the documents incorporated into this document by reference, see Where You Can Find More Information. In addition, definitions for certain terms relating to the oil and natural gas business can be found in Glossary of Certain Oil and Natural Gas Terms.

Risks Inherent in an Investment in LinnCo

LinnCo s cash flow consists exclusively of distributions from LINN.

LinnCo s only significant assets are LINN units representing limited liability company interests in LINN that it owns. Its cash flow is, therefore, completely dependent upon the ability of LINN to make distributions to its unitholders. The amount of cash that LINN can distribute to its unitholders, including LinnCo, each quarter principally depends upon the amount of cash it generates from its operations, which will fluctuate from quarter to quarter based on, among other things:

- produced volumes of oil, natural gas and NGL;
- prices at which oil, natural gas and NGL production is sold;
- level of its operating costs;
- payment of interest, which depends on the amount of its indebtedness and the interest payable thereon; and
- level of its capital expenditures.

In addition, the actual amount of cash that LINN will have available for distribution will depend on other factors, some of which are beyond its control, including:

- availability of borrowings on acceptable terms under LINN s Fifth Amended and Restated Credit Agreement (the Credit Facility) to pay distributions;
- the costs of acquisitions, if any;
- fluctuations in its working capital needs;

timing and collectability of receivables;

restrictions on distributions contained in the Credit Facility and the indentures governing LINN s 6.25% senior notes due November 2019 (the November 2019 Senior Notes), the 6.5% senior notes due May 2019 (the May 2019 Senior Notes), the 8.625% senior notes due 2020 (the 2020 Senior Notes), the 7.75% senior notes due 2021 (the 2021 Senior Notes), the 11.75% senior notes due 2017 (the 2017 Senior Notes) and the 9.875% senior notes due 2018 (the 2018 Senior Notes and, together with the 2017 Senior Notes, the Original Senior Notes, and the Original Senior Notes together with the November 2019 Senior Notes, the May 2019 Senior Notes, the 2020 Senior Notes and the 2021 Senior Notes, the Senior Notes);

- prevailing economic conditions;
- access to credit or capital markets; and
- the amount of cash reserves established by the LINN board of directors for the proper conduct of its business.

Because of these factors, LINN may not have sufficient available cash each quarter to pay a distribution at the current level or at all. Furthermore, the amount of cash that LINN has available for distribution depends primarily upon its cash flow, including cash flow from financial reserves and working capital borrowings, and is not solely a function of profitability, which will be affected by noncash items. As a result, LINN may be able to make cash distributions during periods when it records net losses and may not be able to make cash distributions during periods when it records net income. For a discussion of risks relating to LINN s business, including factors that could cause LINN to have insufficient cash to make distributions, please read Risks Relating to LINN s Business.

LinnCo will incur corporate income tax liabilities on income allocated to LinnCo by LINN with respect to LINN units it owns, which may be substantial.

LinnCo is classified as a corporation for U.S. federal income tax purposes and, in most states in which LINN does business, for state income tax purposes. Under current law, LinnCo will be subject to U.S. federal income tax at rates of up to 35% (and a 20% alternative minimum tax in certain cases), and to state income tax at rates that vary from state to state, on the net income allocated to LinnCo by LINN with respect to the LINN units it owns. The amount of cash available for distribution to shareholders will be reduced by the amount of any such income taxes payable by LinnCo for which it establishes reserves.

The amount of income taxes payable by LinnCo depends on a number of factors, including LINN s earnings from its operations, the amount of those earnings allocated to LinnCo and the amount of distributions paid to LinnCo by LINN. LinnCo s income tax liabilities could be substantial if any of the following occurs:

- LINN significantly decreases its drilling activity;
- an issuance of significant additional units by LINN without a corresponding increase in the aggregate tax deductions generated by LINN;
- proposed legislation is enacted that eliminates or limits the current deduction of intangible drilling costs and other tax incentives to the oil and natural gas industry; or
- there is a significant increase in oil and natural gas prices.

In addition, distributions that LinnCo receives with respect to its LINN units in excess of the net income allocated to LinnCo by LINN with respect to those units will decrease LinnCo s tax basis in those units. When LinnCo s tax basis in the LINN units is reduced to zero and any losses or other carryovers are fully utilized, the distributions LinnCo receives from LINN in excess of net income allocated to LinnCo by LINN will be fully taxable to LinnCo.

Furthermore, if the assumptions LinnCo used to estimate income taxes are incorrect, LinnCo s income tax liabilities could be substantially higher than estimated and its dividends could be substantially lower than the distributions on LINN units.

Under the contribution agreement, at the end of each calendar year 2013, 2014 and 2015, LINN and LinnCo will work in good faith to evaluate whether, in addition to any distribution to which LinnCo is entitled with respect to its LINN units, LINN will make one or more special distributions to LinnCo solely out of funds available to make operating cash flow distributions (as such term is defined in Treasury Regulations Section 1.707-4(b)(2)) to reasonably compensate LinnCo for the actual increase in tax liability to LinnCo, if any,

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resulting from the allocation of depreciation, depletion and amortization and other cost recovery deductions using the remedial allocation method pursuant to Treasury Regulations Section 1.704-3(d), with respect to the assets acquired in the Contribution. Taking into account the increased ownership of LINN by LinnCo because of the increased number of LINN units to be issued to LinnCo due to the increased exchange ratio of 1.68 LinnCo common shares for each share of Berry common stock and based on current projections and assumptions, the 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.

LinnCo s deferred income tax liability for financial accounting purposes will be required to be adjusted to account for the transactions. After giving effect to the transactions as if they occurred on September 30, 2013, LinnCo s pro forma deferred income tax liability as of September 30, 2013 would have been approximately $851 million. Upon closing of the transactions, LinnCo will recognize the deferred income tax liability as a loss in its statement of operations. If LinnCo were to sell or otherwise liquidate the LINN units acquired, the deferred tax liability of $851 million would be payable.

Changes to current U.S. federal income tax laws may affect LinnCo s ability to claim certain tax deductions.

Substantive changes to the existing U.S. federal income tax laws have been proposed that, if adopted, would affect, among other things, LinnCo s ability to claim certain deductions related to LINN s operations, including deductions for intangible drilling costs and percentage depletion and deductions for costs associated with U.S. production activities. LinnCo is unable to predict whether any changes, or other proposals to such laws, ultimately will be enacted. Any such changes could negatively impact the value of an investment in LinnCo common shares.

LinnCo common shareholders are only able to indirectly vote on matters on which LINN unitholders are entitled to vote, and LinnCo common shareholders are not entitled to vote to elect LinnCo directors.

LinnCo common shareholders are only able to indirectly vote on matters on which LINN unitholders are entitled to vote, and LinnCo common shareholders are not entitled to vote to elect LinnCo directors. Therefore, LinnCo common shareholders will only be able to indirectly influence the management and board of directors of LINN, and will not be able to directly influence or change LinnCo s management or board of directors. If LinnCo common shareholders are dissatisfied with the performance of LinnCo s directors, they will have no ability to remove the directors and have no right on an annual or ongoing basis to elect the LinnCo board of directors. Rather, the LinnCo board of directors is appointed by the holder of LinnCo s voting share, which is LINN. LinnCo s limited liability company agreement also contains provisions limiting the ability of holders of its common shares to call meetings or to obtain information about its operations, as well as other provisions limiting the ability of holders of its common shares to influence the manner or direction of management.

LINN may issue additional units without LinnCo shareholder approval or other classes of units, and LinnCo may issue additional shares, which would dilute LinnCo s direct and LinnCo common shareholders indirect ownership interest in LINN and LinnCo shareholders ownership interest in LinnCo.

LINN s limited liability company agreement does not limit the number of additional limited liability company interests, including interests that rank senior to the LINN units, that it may issue at any time without the approval of its unitholders. The issuance by LINN of additional units or other equity securities of equal or senior rank will have the following effects:

- LinnCo s proportionate ownership interest in LINN will decrease;

- the amount of cash available for distribution on each LINN unit may decrease, resulting in a decrease in the amount of cash available to pay dividends to LinnCo common shareholders;

- the relative voting strength of each previously outstanding unit, including the LINN units that LinnCo holds and votes in accordance with the vote of its common shareholders, will be diminished; and

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the market price of the LINN units may decline, resulting in a decline in the market price of LinnCo common shares.
In addition, LinnCo s limited liability company agreement does not limit the number of additional shares that it may issue at any time without shareholder approval. The issuance by LinnCo of additional shares will have the following effects:

a LinnCo shareholder s proportionate ownership interest in LinnCo will decrease;

the relative voting strength of each previously outstanding share shareholders own will be diminished; and

the market price of LinnCo common shares may decline.

LinnCo shareholders common shares are subject to limited call rights that could result in them having to involuntarily sell their shares at a time or price that may be undesirable. Shareholders who are not Eligible Holders will not be entitled to receive distributions on or allocations of income or loss on their shares and their shares will be subject to redemption.

If LINN or any of its affiliates owns 80% or more of LinnCo s outstanding common shares, LINN has the right, which it may assign to any of its affiliates, to purchase all of LinnCo s remaining outstanding common shares, at a purchase price not less than the greater of the then-current market price of LinnCo common shares and the highest price paid for LinnCo common shares by LINN or one of its affiliates during the prior 90 days. If LINN exercises any of its rights to purchase LinnCo common shares, common shareholders may be required to sell their shares at a time or price that may be undesirable, and common shareholders could receive less than they paid for their shares. Any sale of LinnCo common shares, to LINN or otherwise, for cash will be a taxable transaction to the owner of the shares sold. Accordingly, a gain or loss will be recognized on the sale equal to the difference between the cash received and the owner s tax basis in the shares sold.

In addition, if at any time a person owns more than 90% of the outstanding LINN units, such person may elect to purchase all, but not less than all, of the remaining outstanding LINN units at a price equal to the higher of the current market price (as defined in LINN s limited liability company agreement) and the highest price paid by such person or any of its affiliates for any LINN units purchased during the 90-day period preceding the date notice was mailed to the LINN unitholders informing them of such election. In this case, LinnCo will be required to tender all of its outstanding LINN units and distribute the cash it receives, net of income taxes payable by it, to its shareholders. Following such distribution, LinnCo will dissolve and wind up its affairs. Thus, upon the election of a holder of 90% of the outstanding LINN units, common shareholders may receive a distribution that is effectively less than the price at which they would prefer to sell their shares.

In order to comply with U.S. laws with respect to the ownership of interests in oil and gas leases on federal lands, LinnCo has adopted certain requirements regarding those investors who may own LinnCo common shares. As used herein, an Eligible Holder means a person or entity qualified to hold an interest in oil and gas leases on federal lands. As of the date hereof, Eligible Holder means: (1) a citizen of the United States; (2) a corporation organized under the laws of the United States or of any state thereof; or (3) an association of United States citizens, such as a partnership or limited liability company, organized under the laws of the United States or of any state thereof, but only if such association does not have any direct or indirect foreign ownership, other than foreign ownership of stock in a parent corporation organized under the laws of the United States or of any state thereof. For the avoidance of doubt, onshore mineral leases or any direct or indirect interest therein may be acquired and held by aliens only through stock ownership, holding or control in a corporation organized under the laws of the United States or of any state thereof and only for so long as the alien is not from a country that the United States federal government regards as denying similar privileges to citizens or corporations of the United States. Common shareholders who are not persons or entities who meet the requirements to be an Eligible Holder will not be entitled to receive distributions in kind on their shares in a liquidation and they run the risk of having their shares redeemed by LinnCo at the then-current market price.

The terms of LinnCo common shares may be changed in ways shareholders may not like, because the LinnCo board of directors has the power to change the terms of LinnCo common shares in ways the LinnCo board of directors determines are not materially adverse to shareholders.

As an owner of LinnCo common shares, shareholders may not like the changes made to the terms of the LinnCo common shares, if any, and shareholders may disagree with the LinnCo board of directors decision that the changes are not materially adverse to a shareholder. LinnCo common shareholders recourse if they disagree is limited because LinnCo s limited liability company agreement gives broad latitude and discretion to the LinnCo board of directors and limits the fiduciary duties that LinnCo s officers and directors otherwise would owe to shareholders.

LinnCo s limited liability company agreement limits the fiduciary duties owed by LinnCo s officers and directors to its shareholders, and LINN s limited liability company agreement limits the fiduciary duties owed by LINN s officers and directors to its unitholders, including LinnCo.

LinnCo s limited liability company agreement has modified, waived and limited the fiduciary duties of LinnCo s directors and officers that would otherwise apply at law or in equity and replaced such duties with a contractual duty requiring LinnCo s directors and officers to act in good faith. For purposes of LinnCo s limited liability company agreement, a person will be deemed to have acted in good faith if the person subjectively believes that the action or omission of action is in, or not opposed to, the best interests of LinnCo. In addition, any action or omission will be deemed to be in, or not opposed to, the best interests of LinnCo and its shareholders if the person making the determination subjectively believes that such action or omission of action is in, or not opposed to, the best interest of LINN and all its unitholders, taken together, and such person may take into account the totality of the relationship between LINN and LinnCo. In addition, when acting in any capacity other than as one of LinnCo s directors or officers, including when acting in their individual capacities or as officers or directors of LINN or any affiliate of LINN, LinnCo s directors and officers will not be required to act in good faith and will have no obligation to take into account LinnCo s interests or the interests of its shareholders.

The above modifications of fiduciary duties are expressly permitted by Delaware law. Thus, LinnCo and its shareholders will only have recourse and be able to seek remedies against the LinnCo board of directors if they breach their obligations pursuant to LinnCo s limited liability company agreement. Furthermore, even if there has been a breach of the obligations set forth in LinnCo s limited liability company agreement, that agreement provides that LinnCo s directors and officers will not be liable to LinnCo or its shareholders, except for acts or omissions not in good faith.

These provisions restrict the remedies available to the LinnCo shareholders for actions that without those limitations might constitute breaches of duty, including fiduciary duties. In addition, LINN s limited liability company agreement also limits the fiduciary duties owed by LINN s officers and directors to its unitholders, including LinnCo.

LinnCo s limited liability company agreement prohibits a shareholder who acquires 15% or more of its shares or voting power with respect to 15% or more of the outstanding LINN units without the approval of the LinnCo board of directors or the LINN board of directors from engaging in a business combination with LinnCo or with LINN for three years. This provision could discourage a change of control of LinnCo or of LINN that LinnCo shareholders may favor, which could negatively affect the price of its shares.

LinnCo s limited liability company agreement effectively adopts Section 203 of the DGCL. Section 203 of the DGCL as it applies to LinnCo prevents an interested shareholder, defined as a person who owns 15% or more of LinnCo s outstanding shares or voting power with respect to 15% or more of the outstanding LINN units, from engaging in business combinations with LinnCo or with LINN for three years following the time such person becomes an interested shareholder. Section 203 broadly defines business combination to encompass a wide variety of transactions with or caused by an interested shareholder, including mergers, asset sales and other

transactions in which the interested shareholder receives a benefit on other than a pro rata basis with other shareholders. This provision of LinnCo s limited liability company agreement could have an anti-takeover effect with respect to transactions not approved in advance by the LinnCo board of directors, including discouraging takeover attempts that might result in a premium over the market price for its shares or LINN units.

LinnCo common shares may trade at a substantial discount to the trading price of LINN units.

LinnCo cannot predict whether its common shares will trade at a discount or premium to the trading price of LINN units. If LinnCo incurs substantial corporate income tax liabilities on income allocated to LinnCo by LINN with respect to LINN units LinnCo owns, the dividend of cash shareholders receive per share will be substantially less than the per unit distribution of cash that LinnCo receives from LINN. Under the contribution agreement, at the end of each calendar year 2013, 2014 and 2015, LINN and LinnCo will work in good faith to evaluate whether, in addition to any distribution to which LinnCo is entitled with respect to its LINN units, LINN will make one or more special distributions to LinnCo solely out of funds available to make operating cash flow distributions (as such term is defined in Treasury Regulations Section 1.707-4(b)(2)) to reasonably compensate LinnCo for the actual increased in tax liability to LinnCo, if any, resulting from the allocation of depreciation, depletion and amortization and other cost recovery deductions using the remedial allocation method pursuant to Treasury Regulations Section 1.704-3(d), with respect to the assets acquired in the Contribution. Taking into account the increased ownership of LINN by LinnCo because of the increased number of LINN units to be issued to LinnCo due to the increased exchange ratio of 1.68 LinnCo common shares for each share of Berry common stock and based on current projections and assumptions, the 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. However, in the event of a merger, tender offer, going private transaction with respect to LINN or sale of all or substantially all of LinnCo s assets, the net proceeds shareholders receive from LinnCo per share may, as a result of its corporate income tax liabilities on such transaction and other factors, be substantially lower than the net proceeds per unit received by a direct LINN unitholder. As a result of these considerations, LinnCo common shares may trade at a substantial discount to the trading price of LINN units.

LinnCo is a controlled company within the meaning of the NASDAQ rules and relies on exemptions from various corporate governance requirements.

LinnCo common shares are listed on the NASDAQ. A company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company is a controlled company within the meaning of the NASDAQ rules. A controlled company may elect not to comply with various corporate governance requirements of the NASDAQ, including the requirement that a majority of its board of directors consist of independent directors, the requirement that its nominating and governance committee consist of all independent directors and the requirement that its compensation committee consist of all independent directors.

LinnCo is a controlled company since LINN holds the sole voting share and has the sole power to elect the LinnCo board of directors. Because LinnCo relies on certain of the controlled company exemptions and does not have a compensation committee or a nominating and corporate governance committee, LinnCo common shareholders may not have the same corporate governance advantages afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NASDAQ.

Risks Relating to the Merger

The exchange ratio is fixed and will not be adjusted in the event of any change in either LinnCo s share price or Berry s stock price.

Upon the consummation of the merger, each share of Berry common stock will be converted into the right to receive 1.68 LinnCo common shares, with cash paid in lieu of fractional shares. This exchange ratio was fixed in the merger agreement and will not be adjusted for changes in the market price of either LinnCo common shares

or Berry common stock. Changes in the price of LinnCo common shares prior to the merger will affect the market value of the merger consideration that the Berry stockholders will receive on the date of the merger. Stock price changes may result from a variety of factors (many of which are beyond the control of Berry, LinnCo and LINN), including the following factors:

- market reaction to the announcement of the merger and the prospects of the combined company;
- changes in Berry s, LinnCo s and LINN s respective businesses, operations, assets, liabilities and prospects;
- changes in market assessments of the business, operations, financial position and prospects of Berry, LinnCo or LINN;
- market assessments of the likelihood that the merger will be completed;
- interest rates, general market and economic conditions and other factors generally affecting the price of LinnCo common shares and Berry common stock;
- the status of LINN s SEC inquiry and litigation;
- federal, state and local legislation, governmental regulation and legal developments in the businesses in which Berry, LinnCo and LINN operate; and
- other factors beyond the control of Berry, LinnCo and LINN, including those described or referred to elsewhere in this Risk Factors section.

The price of LinnCo common shares at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of the Berry special meeting and the LinnCo annual meeting. As a result, the market value of the merger consideration represented by the exchange ratio will also vary. For example, based on the range of closing prices of LinnCo common shares during the period from November 1, 2013, the last day of trading before public announcement of the amendment to the merger agreement, through , 2013, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio of 1.68 LinnCo common shares represented a market value ranging from a low of $ to a high of $.

Because the merger will be completed after the dates of the Berry special meeting, the LinnCo annual meeting and the LINN annual meeting at the time of your respective meeting, you will not know the exact market value of the LinnCo common shares that the Berry stockholders will receive upon completion of the merger. You should consider the following two risks:

- If the price of LinnCo common shares increases between the date the merger agreement was signed or the date of the LinnCo annual meeting and the effective time of the merger, the Berry stockholders will receive LinnCo common shares that have a market value upon completion of the merger that is greater than the market value of such shares calculated pursuant to the exchange ratio when the merger agreement was signed or the date of the LinnCo annual meeting, respectively. Therefore, while the number of LinnCo common shares to be issued per share of Berry common stock is fixed, the LinnCo common shareholders cannot be sure of the market value of the consideration that will be paid to the Berry stockholders upon completion of the merger.

If the price of LinnCo common shares declines between the date the merger agreement was signed or the date of the Berry special meeting and the effective time of the merger, including for any of the reasons described above, the Berry stockholders will receive LinnCo common shares that have a market value upon completion of the merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the Berry special meeting, respectively. Therefore, while the number of LinnCo common shares to be issued per share of Berry common stock is fixed, the Berry stockholders cannot be sure of the market value of the LinnCo common shares they will receive upon completion of the merger or the market value of LinnCo common shares at any time after the completion of the merger.

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The merger and related transactions are subject to approval by Berry stockholders, LinnCo shareholders and LINN unitholders.

In order for the merger to be completed, the Berry stockholders must adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, which requires approval by a majority of the votes entitled to be cast by all outstanding shares of Berry common stock as of the record date for the Berry special meeting. While a vote of the LinnCo common shareholders is not required to approve the merger, the approval of the LinnCo common shareholders is required under NASDAQ Marketplace Rule 5635(a) in order for LinnCo to be authorized to issue LinnCo common shares to the Berry stockholders in connection with the merger. Approval of the issuance of LinnCo common shares to the Berry stockholders under NASDAQ rules requires the affirmative vote of a majority of votes cast by holders of LinnCo common shares at the LinnCo annual meeting. Additionally, the LinnCo common shareholders must approve certain amendments to the limited liability company agreement of LinnCo, which requires the affirmative vote of a majority of outstanding LinnCo voting shares and a majority of outstanding LinnCo common shares, voting as separate classes. In addition, in order for the merger to be completed, the LINN unitholders must approve the issuance of LINN units to LinnCo in connection with the Contribution, which requires the affirmative vote of a majority of the votes cast by holders of LINN units at the LINN annual meeting under NASDAQ Marketplace Rule 5635(a).

LINN may experience difficulties in integrating the Berry business, which could cause the combined company to fail to realize many of the anticipated potential benefits of the merger.

LINN entered into the merger agreement because it believes that the transaction will be beneficial to Berry and its stockholders, LinnCo and its shareholders and LINN and its unitholders. Achieving the anticipated benefits of the transaction will depend in part upon whether LINN is able to integrate the business of Berry in an efficient and effective manner. LINN may not be able to accomplish this integration process smoothly or successfully. The difficulties of integrating Berry s business with that of LINN potentially will include, among other things, the necessity of coordinating geographically separated organizations and addressing possible differences incorporating cultures and management philosophies, and the integration of certain operations following the transaction, which will require the dedication of significant management resources and which may temporarily distract management s attention from the day-to-day business of the combined company.

An inability to realize the full extent of the anticipated benefits of the transaction, as well as any delays encountered in the transition process, could have an adverse effect upon the revenues, level of expenses and operating results of LINN after the acquisition of Berry, which may affect the value of LINN units and thus LinnCo common shares after the closing of the merger.

The terms of Berry s indebtedness may restrict Berry s ability to make distributions to LINN.

Berry s credit facility and the indentures governing its outstanding notes contain, and any future indebtedness may also contain, a number of restrictive covenants that impose operating restrictions on Berry, including restrictions on Berry s ability to make distributions to LINN. Any such restrictions on Berry s ability to make distributions to LINN would adversely affect LINN s ability to make distributions to its unitholders, including LinnCo.

Berry stockholders will have reduced ownership and voting interest after the merger and will exercise less influence over management.

Berry stockholders currently have the right to vote in the election of the Berry board of directors and other matters affecting Berry. When the merger occurs, each Berry stockholder that receives LinnCo common shares will become a shareholder of LinnCo with a percentage ownership of the combined organization (including LINN) that is much smaller than such stockholder s current percentage ownership of Berry. LinnCo shareholders are not entitled to elect the LinnCo board of directors. In addition, LinnCo shareholders have only limited voting

rights on matters affecting LinnCo s business and, therefore, limited ability to influence management s decisions regarding LinnCo s business. Because of this, Berry stockholders will have less influence on the management and policies of LinnCo than they now have on the management and policies of Berry.

LinnCo common shares to be received by the Berry stockholders as a result of the merger will have different rights from the Berry common stock.

Upon completion of the merger, Berry stockholders who receive the merger consideration will become LinnCo shareholders and their rights as shareholders will be governed by the certificate of formation and limited liability company agreement of LinnCo. There are important differences between the rights of the Berry stockholders and the rights of the LinnCo shareholders, including that LinnCo shareholders are not entitled to elect the LinnCo board of directors. See Comparison of Securityholders Rights for a discussion of the different rights associated with LinnCo common shares.

The market price of LinnCo common shares after the merger may be affected by factors different from those affecting the shares of LinnCo or Berry currently.

The businesses of Berry, LinnCo and LINN differ and, accordingly, the results of operations of LINN after the acquisition of Berry and the market price of LinnCo common shares and LINN units after the merger may be affected by factors that differ from those currently affecting the independent results of operations of Berry, LinnCo or LINN. For a discussion of the businesses of Berry, LinnCo and LINN and of certain factors to consider in connection with those businesses, see Additional Information About LinnCo, LLC and Additional Information About Linn Energy, LLC and the documents incorporated by reference in this document regarding Berry and LINN and referred to under Where You Can Find More Information.

The pendency of the merger could adversely affect the business and operations of Berry, LinnCo and LINN.

In connection with the pending merger, some customers or vendors of each of Berry and LINN may delay or defer decisions, which could negatively impact the revenues, earnings, cash flows and expenses of Berry, LinnCo and LINN, regardless of whether the merger is completed. In addition, due to operating covenants in the merger agreement, each of Berry, LinnCo and LINN may be unable, during the pendency of the merger, to pursue certain strategic transactions, undertake certain significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions that are not in the ordinary course of business.

The merger is subject to the receipt of consents and approvals from governmental entities that may impose conditions that could have an adverse effect on LinnCo.

Before the merger may be completed, various waivers, approvals, clearances or consents must be obtained from the FTC, FERC and the Antitrust Division of the Department of Justice (the Antitrust Division) and other authorities in the United States. These governmental entities may impose conditions on the completion of the merger or require changes to the terms of the merger. Although Berry and LinnCo do not currently expect that any such conditions or changes will be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of LinnCo and LINN following the merger, any of which might have an adverse effect on LinnCo or LINN following the merger.

Berry executive officers and directors have financial interests in the merger that may be different from, or in addition to, the interests of the Berry stockholders.

Certain members of the Berry board of directors and executive officers of Berry may be deemed to have interests in the merger that are in addition to, or different from, the interests of other Berry stockholders. The

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Berry board of directors was aware of these interests and considered them, among other matters, in approving the merger and the merger agreement and in making the recommendations that the Berry stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. These interests include:

- The merger agreement provides for (a) the conversion of options and time-based RSUs held by Berry s executive officers into corresponding awards with respect to LINN units and (b) the vesting and settlement of all performance-based RSUs held by Berry s executive officers and all RSUs held by Berry s non-employee directors for LinnCo common shares;

- Employment agreements, change-in-control severance agreements and certain equity award agreements with Berry s executive officers provide for severance benefits (including accelerated vesting of certain equity-based awards) in the event of certain qualifying terminations of employment following the merger; and

- Berry s directors and executive officers are entitled to continued indemnification and insurance coverage under indemnification agreements and the merger agreement.

For information concerning these interests, see the discussion under the caption The Merger Interests of Berry s Directors and Executive Officers in the Merger.

Failure to complete the merger could negatively affect the stock price of Berry, LinnCo and LINN, respectively, and their respective future businesses and financial results.

If the merger is not completed, the ongoing businesses of Berry, LinnCo and LINN may be adversely affected and Berry, LinnCo and LINN will be subject to several risks and consequences, including the following:

- under the merger agreement, Berry may be required, under certain circumstances, to pay LinnCo a termination fee of $83.7 million or $25.7 million in respect of LinnCo s expenses;

- under the merger agreement, LinnCo may be required, under certain circumstances, to pay Berry a termination fee of $83.7 million or $25.7 million in respect of Berry s expenses;

- Berry, LinnCo and LINN will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

- Berry, LinnCo and LINN would not realize the expected benefits of the merger;

- under the merger agreement, each of Berry, LinnCo and LINN is subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to execute certain of its business strategies;

- matters relating to the merger may require substantial commitments of time and resources by Berry, LinnCo and LINN management, which could otherwise have been devoted to other opportunities that may have been beneficial to Berry, LinnCo and LINN as independent companies; and

- Berry, LinnCo or LINN may be responsible for the net losses resulting from the termination of the derivative transactions entered into by Berry on or after the date of the merger agreement, which net losses could be significant.

In addition, if the merger is not completed, Berry, LinnCo and LINN may experience negative reactions from the financial markets and from their respective customers and employees. Berry, LinnCo and/or LINN also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Berry, LinnCo or LINN to attempt to force them to perform their respective obligations under the merger agreement.

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LinnCo and LINN expect to incur substantial expenses related to the merger.

LinnCo and LINN expect to incur substantial expenses in connection with completing the merger and integrating the business, operations, networks, systems, technologies, policies and procedures of Berry with its own. There are a large number of systems that must be integrated, including billing, management information, purchasing, accounting and finance, sales, payroll and benefits, fixed assets, lease administration and regulatory compliance. Although LinnCo and LINN have assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and integration expenses associated with the merger could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of the Berry business following the completion of the merger. As a result of these expenses, LinnCo and LINN expect to take charges against their earnings before and after the completion of the merger. The charges taken in connection with the merger are expected to be significant, although the aggregate amount and timing of such charges are uncertain at present.

Following the merger, Berry and LINN may be unable to retain key employees.

The success of LinnCo and LINN after the merger will depend in part upon LINN s ability to retain key Berry and LINN employees. Key employees may depart either before or after the merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain following the merger. Accordingly, no assurance can be given that LINN will be able to retain key Berry or LINN employees to the same extent as in the past.

The unaudited pro forma financial statements included in this document are presented for illustrative purposes only and may not be an indication of LinnCo s or LINN s financial condition or results of operations following the merger.

The unaudited pro forma financial statements contained in this document are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates, and may not be an indication of LinnCo s or LINN s financial condition or results of operations following the merger for several reasons. See Unaudited Pro Forma Condensed Combined Financial Information. The actual financial condition and results of operations of LinnCo and LINN following the merger may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect LinnCo s or LINN s financial condition or results of operations following the merger. Any potential decline in the combined company s financial condition or results of operations may cause significant variations in the price of LinnCo common shares after completion of the merger.

Pending litigation against Berry, LinnCo and LINN could result in an injunction preventing completion of the merger, the payment of damages in the event that the merger is completed and/or may adversely affect the combined company s business, financial condition or results of operations following the merger.

Purported stockholder class actions have been filed against, among others, Berry, LinnCo, LINN and the members of the Berry board of directors. Multiple actions seek an injunction barring or rescinding the merger and damages in connection with the proposed transactions. If a final settlement is not reached, or if dismissals of these actions are not obtained, these lawsuits could prevent or delay the completion of the merger, and result in substantial costs to Berry, LinnCo and LINN, including costs associated with the indemnification of directors. Additional lawsuits related to the merger may be filed against Berry, LinnCo, LINN and each of their directors. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect the combined company s business, financial condition or results of operations. See The Merger Litigation Relating to the Merger.

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Risks Relating to the SEC Inquiry and Shareholder Litigation

LinnCo and LINN will incur significant costs associated with the pending SEC inquiry and other legal proceedings, and the ultimate outcome of these matters is uncertain.

LinnCo, LINN and LinnCo and LINN s current and former directors and officers are the subjects of a number of purported class action lawsuits and derivative lawsuits, and there is an ongoing private SEC inquiry regarding LinnCo and LINN. LinnCo and LINN cannot predict the duration, outcome or impact of these pending matters, but the lawsuits could result in judgments against LinnCo and LINN and their respective directors and officers named as defendants. Furthermore, LINN and LinnCo are unable to predict the timing or outcome of the SEC inquiry or estimate the nature or amount of any possible sanction or enforcement action the SEC could seek to impose, which could include fines, penalties, damages, sanctions, administrative remedies and modifications to LinnCo and LINN s disclosure, accounting and business practices, including a prohibition on specific conduct or a potential restatement of LINN s or LinnCo s financial statements, any of which could be material. The SEC inquiry may continue after the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the closing of the transactions described in this joint proxy statement/prospectus. Furthermore, LinnCo and LINN s legal expenses incurred in defending the lawsuits and responding to the SEC inquiry have been significant and LinnCo and LINN expect them to continue to be significant in the future. In addition, members of LinnCo and LINN s senior management have been required to divert significant attention and resources to these matters, reducing the time, attention and resources they have available to devote to managing LinnCo and LINN s respective businesses. These additional expenses and diversion of attention and resources, along with any reputational issues raised by these lawsuits and inquiry, may materially affect LinnCo and LINN s businesses and results of operations and consequently LINN s cash flow. Further, if LINN reduces its distributions to its unitholders, LinnCo s board of directors will be required by LinnCo s limited liability company agreement to reduce the cash dividend to LinnCo s shareholders to be equal to 100% of such distribution, net of reserves for income taxes payable by LinnCo as determined by LinnCo s board of directors.

LinnCo s and LINN s abilities to grow and LINN s ability to increase cash flow are limited by reduced access to capital markets.

LINN s business model depends on access to capital markets at an acceptable cost to fund acquisitions and its capital expenditures. Due to uncertainty regarding the timing, duration and subject matter of the SEC s inquiry and negative press related to such inquiry, LinnCo and LINN are limited in their abilities to access the capital markets. If this situation persists, LINN may not be able to access the capital markets on acceptable terms, or at all, to make acquisitions or fund its capital expenditures necessary to sustain or increase current production, which may reduce its ability to generate higher revenues and consequently its ability to increase cash flow and sustain or increase distributions. Further, if LINN is unable to increase its distributions to its unitholders, LinnCo s board of directors will be unable to independently increase the cash dividend to LinnCo shareholders because it is required to pay dividends equal to 100% of distributions from LINN, net of reserves for income taxes payable by LinnCo as determined by LinnCo s board of directors.

Failure to complete or delays in completing LinnCo s pending merger with Berry could have an adverse impact on LINN s unit price and LINN s business.

We expect to complete the merger by January 31, 2014. However, due to the pending SEC inquiry, the timing of LinnCo s pending merger with Berry is uncertain. If the merger is not completed, or there are delays in completing the merger, LINN s unit price may decline and its business could be adversely affected and LINN would be subject to a number of risks, including the following:

- the current trading price of LINN units may reflect a market assumption that the merger will be completed and a failure to complete or delays in completing the merger could result in a further decline in the price of LINN units;

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- LINN may not realize the benefits expected from the merger, including cost savings, increased production, enhanced financial and competitive position and diversification of operating locations and assets;

- LINN will be required to pay certain costs relating to the merger, including certain investment banking, financing, legal and accounting fees and expenses, whether or not the merger is completed; and

- LINN may be responsible, under certain circumstances, for the net losses resulting from the termination of the derivatives transactions entered into by Berry at LINN s request on or after the date of the merger agreement, which net losses could be significant.

There can be no assurance that these risks will not materialize, and if any of them do, they may have an adverse effect on LINN s financial position, results of operations and net cash provided by operating activities.

The SEC inquiry, shareholder litigation and other factors may make the market price of LINN units and LinnCo common shares highly volatile.

The market price of LINN units and LinnCo common shares could fluctuate substantially in the future due to the factors discussed in this Risk Factors section, including the risks relating to the SEC inquiry and shareholder litigation, and other factors including rumors or dissemination of false information; changes in coverage or earnings estimates by analysts; LINN s or LinnCo s ability to meet analysts or market expectations; and sales of LINN units or LinnCo common shares by existing unitholders or shareholders, respectively. For example, after the announcement of the SEC inquiry, the price of LINN units and LinnCo common shares dropped significantly. Currently a number of purported class action lawsuits have been filed against LINN and LinnCo as well as derivative demands on behalf of certain purchasers of LINN units and LinnCo common shares. Litigation of this kind could result in additional substantial litigation costs, a damages award against LINN and LinnCo, further diversion of management s attention and additional volatility in the market price of LINN units or LinnCo common shares.

Negative press from the SEC inquiry and shareholder litigation or otherwise could have a material adverse effect on LINN s business, financial condition and results of operations.

The negative press resulting from the SEC inquiry and shareholder litigation matters have harmed LINN s reputation and could otherwise result in a loss of future business with LINN s counterparties and business partners. It could also adversely affect the public s perception of LINN and lead to reluctance by new parties to do business with LINN. If LINN s business partners and customers curtail their relationships with LINN, LINN could experience higher costs of doing business due to less favorable terms and/or the need to find alternative partners. There can be no assurance that LINN s business partners and customers will not attempt to end or curtail their relationships with LINN.

Risks Relating to LINN s Business

LINN may not have sufficient net cash provided by operating activities to pay the distribution at the current distribution level, or at all, and future distributions to its unitholders (including LinnCo) may fluctuate from quarter to quarter.

LINN may not have sufficient net cash provided by operating activities each quarter to pay the distribution at the current distribution level or at all. Under the terms of LINN s limited liability company agreement, the amount of cash otherwise available for distribution will be reduced by its operating expenses and any cash reserve amounts that the LINN board of directors establishes to provide for future operations, future capital expenditures, future debt service requirements and future cash distributions to its unitholders. The amount of cash LINN can distribute on its units principally depends upon the amount of cash LINN generates from its operations, which will fluctuate from quarter to quarter based on, among other things:

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- produced volumes of oil, natural gas and NGL;
- prices at which oil, natural gas and NGL production is sold;
- level of LINN s operating costs;
- payment of interest, which depends on the amount of LINN s indebtedness and the interest payable thereon; and
- level of LINN s capital expenditures.

In addition, the actual amount of cash LINN will have available for distribution will depend on other factors, some of which are beyond its control, including:

- availability of borrowings on acceptable terms under the Credit Facility to pay distributions;
- the costs of acquisitions, if any;
- fluctuations in LINN s working capital needs;
- timing and collectability of receivables;
- restrictions on distributions contained in the Credit Facility and the indentures governing the Senior Notes;
- prevailing economic conditions;
- access to credit or capital markets; and
- the amount of cash reserves established by the LINN board of directors for the proper conduct of its business.

As a result of these factors, the amount of cash LINN distributes to its unitholders may fluctuate significantly from quarter to quarter and may be significantly less than the current distribution level, or the distribution may be suspended.

LINN may not have sufficient net cash provided by operating activities to pay its distribution at the current distribution level, or at all, and as a result, future dividends to LinnCo shareholders may be reduced or eliminated.

LINN s net cash provided by operating activities is frequently less than cash distributions to its unitholders. While the LINN board of directors makes discretionary adjustments to net cash provided by operating activities when declaring a distribution for the current period, if LINN generates insufficient net cash provided by operating activities for a sustained period of time, the LINN board of directors may determine to reduce or eliminate LINN s distribution to unitholders. Any such reduction in distributions may cause the trading price of LINN units to decline. Factors that may cause LINN to generate net cash provided by operating activities that is insufficient to pay its current distribution to unitholders include, among other things, the following:

Production from existing assets: LINN s revenues are dependent on how much oil, natural gas and NGLs it produces. If LINN s existing assets under-perform for a prolonged period of time with respect to expected production volumes, LINN s revenues may be lower than expected, and net cash provided by operating activities could be insufficient to pay LINN s current distribution to unitholders.

NGL commodity prices: LINN has been and continues to be limited in its ability to effectively hedge its NGL production. As a result, LINN is subject to the current depressed price environment for NGLs, and in particular, ethane prices. If current price levels for NGLs continue into the future, LINN s revenues and results of operations will be affected, and net cash provided by operating activities could be insufficient to pay LINN s current distribution to its unitholders.

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- *Access to and cost of capital:* Accretive acquisitions are an integral component of LINN s business strategy. When revenues are expected to be lower as a result of under-performance of assets, weakening commodity prices on unhedged volumes or declining contract prices on hedged volumes, LINN seeks to make accretive acquisitions of oil and natural gas properties to cover potential shortfalls in net cash provided by operating activities in order to maintain its distribution level. As a result of the pending SEC inquiry, LINN may be limited in its ability to access the capital markets at an acceptable cost or at all; thus its ability to make accretive acquisitions may be limited.

As a result of these and other factors, the amount of cash LINN may distribute to its unitholders in the future may be significantly less than the current distribution level, or the distribution may be suspended or eliminated and future dividends to LinnCo shareholders may be suspended or eliminated.

LINN actively seeks to acquire oil and natural gas properties. Acquisitions involve potential risks that could adversely impact its future growth and its ability to increase or pay distributions at the current level, or at all.

Any acquisition involves potential risks, including, among other things:

- the risk that reserves expected to support the acquired assets may not be of the anticipated magnitude or may not be developed as anticipated;
- the risk of title defects discovered after closing;
- inaccurate assumptions about revenues and costs, including synergies;
- significant increases in LINN s indebtedness and working capital requirements;
- an inability to transition and integrate successfully or timely the businesses LINN acquires;
- the cost of transition and integration of data systems and processes;
- the potential environmental problems and costs;
- the assumption of unknown liabilities;
- limitations on rights to indemnity from the seller;
- the diversion of management s attention from other business concerns;
- increased demands on existing personnel and on the corporate structure;
- disputes arising out of acquisitions;

- customer or key employee losses of the acquired businesses; and

- the failure to realize expected growth or profitability.

The scope and cost of these risks may ultimately be materially greater than estimated at the time of the acquisition. Further, LINN s future acquisition costs may be higher than those it has achieved historically. Any of these factors could adversely impact its future growth and its ability to increase or pay distributions.

If LINN does not make future acquisitions on economically acceptable terms, then its growth and ability to increase distributions will be limited.

LINN s ability to grow and to increase distributions to its unitholders is partially dependent on its ability to make acquisitions that result in an increase in net cash provided by operating activities. It may be unable to make such acquisitions because it is:

- unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts with them;

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unable to obtain financing for these acquisitions on economically acceptable terms; or

outbid by competitors.

In any such case, LINN s future growth and ability to increase distributions will be limited. Furthermore, even if LINN does make acquisitions that it believes will increase net cash provided by operating activities, these acquisitions may nevertheless result in a decrease in available cash flow per unit.

If LINN is unable to fully offset declines in production and proved developed producing reserves from discretionary reductions for a portion of its oil and natural gas development costs, LINN s net cash provided by operating activities could be reduced, which could adversely affect LINN s ability to pay a distribution at the current level or at all.

In determining the amount of cash that it distributes to its unitholders, the LINN board of directors establishes at the end of each year the estimated amounts (which LINN refers to as discretionary reductions for a portion of oil and natural gas development costs) that LINN believes will be necessary during the following year to fully offset declines in production and proved developed producing reserves through drilling and development activities. In determining this portion of oil and natural gas development costs (which includes estimated drilling and development costs associated with projects to convert a portion of non-producing reserves to producing status but does not include the historical cost of acquired properties as those amounts have already been spent in prior periods and were financed primarily with external sources of funding), management evaluates historical results of LINN s drilling and development activities based on periodically revised and updated information from past years to assess the costs, adequacy and effectiveness of such activities and future assumptions regarding cost trends, production and decline rates and reserve recoveries. However, LINN s management does not conduct an analysis to evaluate historical amounts of capital actually spent on such drilling and development activities. LINN s ability to pursue projects with the intent to fully offset declines in production and proved developed producing reserves through drilling and development activities is limited to its inventory of development opportunities on its existing acreage position. Management s estimate of this discretionary portion of its oil and natural gas development costs does not include the historical acquisition cost of projects pursued during the year or the acquisition of new oil and natural gas reserves. Moreover, LINN s assumptions regarding costs, production and decline rates and reserve recoveries may prove incorrect. If LINN is unable to fully offset declines in production and proved developed producing reserves from this discretionary portion of its oil and natural gas development costs, LINN s net cash provided by operating activities could be reduced, which could adversely affect its ability to pay a distribution at the current level or at all. Furthermore, LINN s existing reserves, inventory of drilling locations and production levels will decline over time as a result of development and production activities. Consequently, if LINN were to limit its total capital expenditures to this discretionary portion of its oil and natural gas development costs and not complete acquisitions of new reserves, total reserves would decrease over time, resulting in an inability to sustain production at current levels, which could adversely affect LINN s ability to pay a distribution at the current level or at all.

LINN has significant indebtedness under the Senior Notes and from time to time, the Amended Credit Facility. The Amended Credit Facility and the indentures governing the Senior Notes have substantial restrictions and financial covenants and LINN may have difficulty obtaining additional credit, which could adversely affect its operations, its ability to make acquisitions and its ability to pay distributions to its unitholders, including LinnCo.

As of September 30, 2013, LINN had an aggregate of approximately $6.5 billion outstanding under the Senior Notes and the Amended Credit Facility (with additional borrowing capacity of approximately $2.3 billion under the Amended Credit Facility, which includes a $5 million reduction in availability for outstanding letters of credit). As a result of its indebtedness, LINN will use a portion of its cash flow to pay interest and principal when due, which will reduce the cash available to finance its operations and other business activities and could limit its flexibility in planning for or reacting to changes in its business and the industry in which it operates.

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In April 2013, LINN entered into the Sixth Amended and Restated Credit Agreement (the Amended Credit Facility) which provides for a revolving credit facility up to the lesser of: (i) the then-effective borrowing base and (ii) the maximum commitment amount of $4.0 billion. The borrowing base remained unchanged at $4.5 billion and does not include any assets to be acquired in the pending transaction with Berry. The maturity date is April 2018. The amended and restated agreement is substantially similar to the previous Credit Facility with revisions to permit the transactions related to the acquisition of Berry and to designate Berry as an unrestricted subsidiary under the agreement.

The Amended Credit Facility restricts LINN s ability to obtain additional financing, make investments, lease equipment, sell assets, enter into commodity and interest rate derivative contracts and engage in business combinations. LINN is also required to comply with certain financial covenants and ratios under the Amended Credit Facility and the indentures governing the Senior Notes. Its ability to comply with these restrictions and covenants in the future is uncertain and will be affected by the levels of cash flow from its operations and events or circumstances beyond its control. LINN s failure to comply with any of the restrictions and covenants could result in an event of default, which, if it continues beyond any applicable cure periods, could cause all of its existing indebtedness to be immediately due and payable.

LINN depends, in part, on the Amended Credit Facility for future capital needs. LINN has drawn on the Amended Credit Facility to fund or partially fund cash distribution payments. Absent such borrowing, it would have at times experienced a shortfall in cash available to pay its declared cash distribution amount. If there is a default by LINN under the Amended Credit Facility that continues beyond any applicable cure period, it would be unable to make borrowings to fund distributions. In addition, LINN may finance acquisitions through borrowings under the Amended Credit Facility or the incurrence of additional debt. To the extent that LINN is unable to incur additional debt under the Amended Credit Facility or otherwise because it is not in compliance with the financial covenants in the Amended Credit Facility, it may not be able to complete acquisitions, which could adversely affect its ability to maintain or increase distributions. Furthermore, to the extent LINN is unable to refinance the Amended Credit Facility on terms that are as favorable as those in the existing Amended Credit Facility, or at all, its ability to fund its operations and its ability to pay distributions could be affected.

The borrowing base under the Amended Credit Facility is determined semi-annually at the discretion of the lenders and is based in part on oil, natural gas and NGL prices. Significant declines in oil, natural gas or NGL prices may result in a decrease in its borrowing base. The lenders can unilaterally adjust the borrowing base and therefore the borrowings permitted to be outstanding under the Amended Credit Facility. Any increase in the borrowing base requires the consent of all the lenders. Outstanding borrowings in excess of the borrowing base must be repaid immediately, or LINN must pledge other properties as additional collateral. LINN does not currently have substantial unpledged properties, and it may not have the financial resources in the future to make any mandatory principal prepayments required under the Amended Credit Facility. Significant declines in LINN s production or significant declines in realized oil, natural gas or NGL prices for prolonged periods and resulting decreases in its borrowing base may force it to reduce or suspend distributions to its unitholders.

LINN s ability to access the capital and credit markets to raise capital and borrow on favorable terms will be affected by disruptions in the capital and credit markets, which could adversely affect its operations, its ability to make acquisitions and its ability to pay distributions to its unitholders.

Disruptions in the capital and credit markets could limit LINN s ability to access these markets or significantly increase its cost to borrow. Some lenders may increase interest rates, enact tighter lending standards, refuse to refinance existing debt at maturity on favorable terms or at all and may reduce or cease to provide funding to borrowers. If LINN is unable to access the capital and credit markets on favorable terms, its ability to make acquisitions and pay distributions could be affected.

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LINN s variable rate indebtedness subjects it to interest rate risk, which could cause its debt service obligations to increase significantly.

Borrowings under the Amended Credit Facility bear interest at variable rates and expose LINN to interest rate risk. If interest rates increase and LINN is unable to effectively hedge its interest rate risk, its debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and its net income and cash available for servicing its indebtedness would decrease.

Increases in interest rates could adversely affect the demand for LINN s units.

An increase in interest rates may cause a corresponding decline in demand for equity investments, in particular for yield-based equity investments such as LINN units. Any such reduction in demand for LINN units resulting from other more attractive investment opportunities may cause the trading price of LINN units to decline.

LINN s commodity derivative activities could result in financial losses or could reduce its income, which may adversely affect its ability to pay distributions to its unitholders.

To achieve more predictable net cash provided by operating activities and to reduce its exposure to adverse fluctuations in the prices of oil and natural gas, LINN enters into commodity derivative contracts for a significant portion of its production. Commodity derivative arrangements expose it to the risk of financial loss in some circumstances, including situations when production is less than expected. If LINN experiences a sustained material interruption in its production or if it is unable to perform its drilling activity as planned, it might be forced to satisfy all or a portion of its derivative obligations without the benefit of the cash flow from its sale of the underlying physical commodity, resulting in a substantial reduction of its liquidity, which may adversely affect its ability to pay distributions to its unitholders.

LINN s limited ability to hedge its NGL production could adversely impact its net cash provided by operating activities and results of operations.

A liquid, readily available and commercially viable market for hedging NGLs has not developed in the same way that exists for crude oil and natural gas. The current direct NGL hedging market is constrained in terms of price, volume, tenor and number of counterparties, which limits LINN s ability to hedge its NGL production effectively or at all. As a result, LINN s net cash provided by operating activities and results of operations could be adversely impacted by fluctuations in the market prices for NGL products.

Counterparty failure may adversely affect LINN s derivative positions.

LINN cannot be assured that its counterparties will be able to perform under its derivative contracts. If a counterparty fails to perform and the derivative arrangement is terminated, LINN s net cash provided by operating activities and ability to pay distributions could be impacted.

Commodity prices are volatile, and a significant decline in commodity prices for a prolonged period would reduce LINN s revenues, net cash provided by operating activities and profitability and it may have to lower its distribution or may not be able to pay distributions at all, which would in turn reduce or eliminate LinnCo s ability to pay dividends to shareholders.

LINN s revenue, profitability and cash flow depend upon the prices of and demand for oil, natural gas and NGL. The oil, natural gas and NGL market is very volatile and a drop in prices can significantly affect LINN s financial results and impede its growth. Changes in oil, natural gas and NGL prices have a significant impact on the value of LINN s reserves and on its net cash provided by operating activities. Prices for these commodities

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may fluctuate widely in response to relatively minor changes in the supply of and demand for them, market uncertainty and a variety of additional factors that are beyond LINN s control, such as:

- the domestic and foreign supply of and demand for oil, natural gas and NGL;
- the price and level of foreign imports;
- the level of consumer product demand;
- weather conditions;
- overall domestic and global economic conditions;
- political and economic conditions in oil and natural gas producing countries;
- the ability of members of the Organization of Petroleum Exporting Countries to agree to and maintain price and production controls;
- the impact of the U.S. dollar exchange rates on oil, natural gas and NGL prices;
- technological advances affecting energy consumption;
- domestic and foreign governmental regulations and taxation;
- the impact of energy conservation efforts;
- the proximity and capacity of pipelines and other transportation facilities; and
- the price and availability of alternative fuels.

In the past, the prices of oil, natural gas and NGL have been extremely volatile, and LINN expects this volatility to continue. If commodity prices decline significantly for a prolonged period, LINN s net cash provided by operating activities will decline, and it may have to lower its distribution or may not be able to pay distributions at all, which would in turn reduce or eliminate LinnCo s ability to pay dividends to shareholders.

Future price declines or downward reserve revisions may result in a write down of LINN s asset carrying values, which could adversely affect its results of operations and limit its ability to borrow funds.

Declines in oil, natural gas and NGL prices may result in LINN having to make substantial downward adjustments to its estimated proved reserves. If this occurs, or if LINN s estimates of development costs increase, production data factors change or drilling results deteriorate,

accounting rules may require it to write down, as a noncash charge to earnings, the carrying value of its properties for impairments. LINN capitalizes costs to acquire, find and develop its oil and natural gas properties under the successful efforts accounting method. LINN is required to perform impairment tests on its assets periodically and whenever events or changes in circumstances warrant a review of its assets. To the extent such tests indicate a reduction of the estimated useful life or estimated future cash flows of LINN s assets, the carrying value may not be recoverable and therefore would require a write down. LINN has incurred impairment charges in the past and may do so in the future. Any impairment could be substantial and have a material adverse effect on its results of operations in the period incurred and on its ability to borrow funds under the Amended Credit Facility, which in turn may adversely affect its ability to make cash distributions to its unitholders.

Unless LINN replaces its reserves, its reserves and production will decline, which would adversely affect its net cash provided by operating activities and its ability to make distributions to its unitholders.

Producing oil, natural gas and NGL reservoirs are characterized by declining production rates that vary depending upon reservoir characteristics and other factors. The overall rate of decline for LINN s production will change if production from its existing wells declines in a different manner than it has estimated and can change when it drills additional wells, makes acquisitions and under other circumstances. Thus, LINN s future oil,

natural gas and NGL reserves and production and, therefore, its cash flow and income, are highly dependent on its success in efficiently developing its current reserves and economically finding or acquiring additional recoverable reserves. LINN may not be able to develop, find or acquire additional reserves to replace its current and future production at acceptable costs, which would adversely affect its net cash provided by operating activities and its ability to make distributions to its unitholders.

LINN s estimated reserves are based on many assumptions that may prove to be inaccurate. Any material inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of LINN s reserves.

No one can measure underground accumulations of oil, natural gas and NGL in an exact manner. Reserve engineering requires subjective estimates of underground accumulations of oil, natural gas and NGL and assumptions concerning future oil, natural gas and NGL prices, production levels and operating and development costs. As a result, estimated quantities of proved reserves and projections of future production rates and the timing of development expenditures may prove to be inaccurate. Independent petroleum engineering firms prepare estimates of LINN s proved reserves. Some of LINN s reserve estimates are made without the benefit of a lengthy production history, which are less reliable than estimates based on a lengthy production history. Also, LINN makes certain assumptions regarding future oil, natural gas and NGL prices, production levels and operating and development costs that may prove incorrect. Any significant variance from these assumptions by actual amounts could greatly affect LINN s estimates of reserves, the economically recoverable quantities of oil, natural gas and NGL attributable to any particular group of properties, the classifications of reserves based on risk of recovery and estimates of the future net cash flows. Numerous changes over time to the assumptions on which LINN s reserve estimates are based, as described above, often result in the actual quantities of oil, natural gas and NGL LINN ultimately recovers being different from its reserve estimates.

The present value of future net cash flows from LINN s proved reserves is not necessarily the same as the current market value of its estimated oil, natural gas and NGL reserves. LINN bases the estimated discounted future net cash flows from its proved reserves on an unweighted average of the first-day-of-the-month price for each month during the 12-month calendar year and year-end costs. However, actual future net cash flows from its oil and natural gas properties also will be affected by factors such as:

- actual prices LINN receives for oil, natural gas and NGL;
- the amount and timing of actual production;
- the timing and success of development activities;
- supply of and demand for oil, natural gas and NGL; and
- changes in governmental regulations or taxation.

In addition, the 10% discount factor required to be used under the provisions of applicable accounting standards when calculating discounted future net cash flows, may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with LINN or the oil and natural gas industry in general.

LINN s development operations require substantial capital expenditures, which will reduce its cash available for distribution. LINN may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in its reserves.

The oil and natural gas industry is capital intensive. LINN makes and expects to continue to make substantial capital expenditures in its business for the development and production of oil, natural gas and NGL reserves. These expenditures will reduce LINN s cash available for distribution. LINN intends to finance its future capital expenditures with net cash provided by operating activities and, to the extent necessary, with equity

and debt offerings or bank borrowings. LINN s net cash provided by operating activities and access to capital are subject to a number of variables, including:

- its proved reserves;
- the level of oil, natural gas and NGL it is able to produce from existing wells;
- the prices at which it is able to sell its oil, natural gas and NGL; and
- its ability to acquire, locate and produce new reserves.

If LINN s revenues or the borrowing base under the Amended Credit Facility decrease as a result of lower oil, natural gas and NGL prices, operating difficulties, declines in reserves or for any other reason, it may have limited ability to obtain the capital necessary to sustain its operations at current levels. The Amended Credit Facility restricts its ability to obtain new financing. If additional capital is needed, it may not be able to obtain debt or equity financing on terms favorable to it, or at all. If net cash provided by operating activities or cash available under the Amended Credit Facility is not sufficient to meet LINN s capital requirements, the failure to obtain additional financing could result in a curtailment of its development operations, which in turn could lead to a possible decline in its reserves.

LINN may decide not to drill some of the prospects it has identified, and locations that it decides to drill may not yield oil, natural gas and NGL in commercially viable quantities.

LINN s prospective drilling locations are in various stages of evaluation, ranging from a prospect that is ready to drill to a prospect that will require additional geological and engineering analysis. Based on a variety of factors, including future oil, natural gas and NGL prices, the generation of additional seismic or geological information, the availability of drilling rigs and other factors, LINN may decide not to drill one or more of these prospects. As a result, LINN may not be able to increase or sustain its reserves or production, which in turn could have an adverse effect on its business, financial position, results of operations and its ability to pay distributions. In addition, the SEC s reserve reporting rules include a general requirement that, subject to limited exceptions, proved undeveloped reserves may only be booked if they relate to wells scheduled to be drilled within five years of the date of booking. As of December 31, 2012, LINN had 2,504 proved undeveloped drilling locations. To the extent that LINN does not drill these locations within five years of initial booking, they may not continue to qualify for classification as proved reserves, and LINN may be required to reclassify such reserves as unproved reserves. The reclassification of such reserves could also have a negative effect on the borrowing base under the Amended Credit Facility.

The cost of drilling, completing and operating a well is often uncertain, and cost factors can adversely affect the economics of a well. LINN s efforts will be uneconomic if it drills dry holes or wells that are productive but do not produce enough oil, natural gas and NGL to be commercially viable after drilling, operating and other costs. If LINN drills future wells that it identifies as dry holes, its drilling success rate would decline, which could have an adverse effect on its business, financial position or results of operations.

LINN s business depends on gathering and transportation facilities. Any limitation in the availability of those facilities would interfere with its ability to market the oil, natural gas and NGL it produces, and could reduce its cash available for distribution and adversely impact expected increases in oil, natural gas and NGL production from LINN s drilling program.

The marketability of LINN s oil, natural gas and NGL production depends in part on the availability, proximity and capacity of gathering and pipeline systems. The amount of oil, natural gas and NGL that can be produced and sold is subject to limitation in certain circumstances, such as pipeline interruptions due to scheduled and unscheduled maintenance, excessive pressure, physical damage to the gathering or transportation system, or lack of contracted capacity on such systems. The curtailments arising from these and similar circumstances may last from a few days to several months. In many cases, LINN is provided only with limited, if

any, notice as to when these circumstances will arise and their duration. In addition, some of its wells are drilled in locations that are not serviced by gathering and transportation pipelines, or the gathering and transportation pipelines in the area may not have sufficient capacity to transport additional production. As a result, LINN may not be able to sell the oil, natural gas and NGL production from these wells until the necessary gathering and transportation systems are constructed. Any significant curtailment in gathering system or pipeline capacity, or significant delay in the construction of necessary gathering and transportation facilities, would interfere with LINN s ability to market the oil, natural gas and NGL it produces, and could reduce its cash available for distribution and adversely impact expected increases in oil, natural gas and NGL production from its drilling program.

LINN depends on certain key customers for sales of its oil, natural gas and NGL. To the extent these and other customers reduce the volumes they purchase from LINN or delay payment, LINN s revenues and cash available for distribution could decline. Further, a general increase in nonpayment could have an adverse impact on its financial position and results of operations.

For the year ended December 31, 2012, Enbridge Energy Partners, L.P. and DCP Midstream Partners, LP accounted for approximately 24% and 13%, respectively, of LINN s total production volumes, or 37% in the aggregate. For the year ended December 31, 2011, Enbridge Energy Partners, L.P. and DCP Midstream Partners, LP accounted for approximately 21% and 19%, respectively, of LINN s total production volumes, or 40% in the aggregate. To the extent these and other customers reduce the volumes of oil, natural gas or NGL that they purchase from LINN, LINN s revenues and cash available for distribution could decline.

Many of LINN s leases are in areas that have been partially depleted or drained by offset wells.

LINN s key project areas are located in some of the most active drilling areas of the producing basins in the U.S. As a result, many of its leases are in areas that have already been partially depleted or drained by earlier offset drilling. This may inhibit its ability to find economically recoverable quantities of reserves in these areas.

LINN s identified drilling location inventories are scheduled out over several years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling, resulting in temporarily lower net cash provided by operating activities, which may impact LINN s ability to pay distributions.

LINN s management has specifically identified and scheduled drilling locations as an estimation of LINN s future multi-year drilling activities on its existing acreage. As of December 31, 2012, LINN had identified 10,981 drilling locations, of which 2,504 were proved undeveloped locations and 8,477 were other locations. These identified drilling locations represent a significant part of LINN s growth strategy. Its ability to drill and develop these locations depends on a number of factors, including the availability of capital, seasonal conditions, regulatory approvals, oil, natural gas and NGL prices, costs and drilling results. In addition, D&M has not estimated proved reserves for the 8,477 other drilling locations LINN has identified and scheduled for drilling, and therefore there may be greater uncertainty with respect to the success of drilling wells at these drilling locations. LINN s final determination on whether to drill any of these drilling locations will be dependent upon the factors described above as well as, to some degree, the results of its drilling activities with respect to its proved drilling locations. Because of these uncertainties, LINN does not know if the numerous drilling locations it has identified will be drilled within its expected timeframe or will ever be drilled or if it will be able to produce oil, natural gas and NGL from these or any other potential drilling locations. As such, LINN s actual drilling activities may materially differ from those presently identified, which could adversely affect its business.

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Drilling for and producing oil, natural gas and NGL are high risk activities with many uncertainties that could adversely affect LINN s financial position or results of operations and, as a result, its ability to pay distributions to its unitholders.

LINN s drilling activities are subject to many risks, including the risk that it will not discover commercially productive reservoirs. Drilling for oil, natural gas and NGL can be uneconomic, not only from dry holes, but also from productive wells that do not produce sufficient revenues to be commercially viable. In addition, LINN s drilling and producing operations may be curtailed, delayed or canceled as a result of other factors, including:

- the high cost, shortages or delivery delays of equipment and services;
- unexpected operational events;
- adverse weather conditions;
- facility or equipment malfunctions;
- title problems;
- pipeline ruptures or spills;
- compliance with environmental and other governmental requirements;
- unusual or unexpected geological formations;
- loss of drilling fluid circulation;
- formations with abnormal pressures;
- fires;
- blowouts, craterings and explosions; and
- uncontrollable flows of oil, natural gas and NGL or well fluids.

Any of these events can cause increased costs or restrict LINN s ability to drill the wells and conduct the operations which it currently has planned. Any delay in the drilling program or significant increase in costs could impact LINN s ability to generate sufficient net cash provided by operating activities to pay distributions to its unitholders at the current distribution level or at all. Increased costs could include losses from personal injury or loss of life, damage to or destruction of property, natural resources and equipment, pollution, environmental contamination, loss of wells and regulatory penalties. LINN ordinarily maintains insurance against certain losses and liabilities arising from its operations.

However, it is impossible to insure against all operational risks in the course of LINN s business. Additionally, LINN may elect not to obtain insurance if it believes that the cost of available insurance is excessive relative to the perceived risks presented. Losses could therefore occur for uninsurable or uninsured risks or in amounts in excess of existing insurance coverage. The occurrence of an event that is not fully covered by insurance could have a material adverse impact on LINN s business activities, financial position and results of operations.

LINN has limited control over the activities on properties it does not operate.

Other companies operate some of the properties in which LINN has an interest. Nonoperated wells represented approximately 30% of LINN s total owned gross wells, or approximately 9% of its owned net wells, as of December 31, 2012. LINN has limited ability to influence or control the operation or future development of these nonoperated properties, including timing of drilling and other scheduled operations activities, compliance with environmental, safety and other regulations, or the amount of capital expenditures that LINN is required to fund with respect to them. The failure of an operator of LINN s wells to adequately perform operations, an operator s breach of the applicable agreements or an operator s failure to act in ways that are in LINN s best interest could reduce its production and revenues. LINN s dependence on the operator and other working interest owners for these projects and its limited ability to influence or control the operation and future development of

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these properties could materially adversely affect the realization of LINN s targeted returns on capital in drilling or acquisition activities and lead to unexpected future costs.

Because LINN handles oil, natural gas and NGL and other hydrocarbons, it may incur significant costs and liabilities in the future resulting from a failure to comply with new or existing environmental regulations or an accidental release of hazardous substances into the environment.

The operations of LINN s wells, gathering systems, turbines, pipelines and other facilities are subject to stringent and complex federal, state and local environmental laws and regulations. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. There is an inherent risk that LINN may incur environmental costs and liabilities due to the nature of its business and the substances it handles. Certain environmental statutes, including the RCRA, CERCLA and analogous state laws and regulations, impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. In addition, an accidental release from one of LINN s wells or gathering pipelines could subject it to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations.

Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase LINN s compliance costs and the cost of any remediation that may become necessary, and these costs may not be recoverable from insurance.

LINN is subject to complex federal, state, local and other laws and regulations that could adversely affect the cost, manner or feasibility of doing business.

LINN s operations are regulated extensively at the federal, state and local levels. Environmental and other governmental laws and regulations have resulted in delays and increased the costs to plan, design, drill, install, operate and abandon oil and natural gas wells. Under these laws and regulations, LINN could also be liable for personal injuries, property damage and other damages. Failure to comply with these laws and regulations may result in the suspension or termination of LINN s operations and subject it to administrative, civil and criminal penalties. Moreover, public interest in environmental protection has increased in recent years, and environmental organizations have opposed, with some success, certain drilling projects.

Part of the regulatory environment in which LINN operates includes, in some cases, legal requirements for obtaining environmental assessments, environmental impact studies and/or plans of development before commencing drilling and production activities. In addition, LINN s activities are subject to the regulations regarding conservation practices and protection of correlative rights. These regulations affect LINN s operations and limit the quantity of oil, natural gas and NGL it may produce and sell. A major risk inherent in LINN s drilling plans is the need to obtain drilling permits from state and local authorities. Delays in obtaining regulatory approvals or drilling permits, the failure to obtain a drilling permit for a well or the receipt of a permit with unreasonable conditions or costs could have a material adverse effect on LINN s ability to develop its properties. Additionally, the regulatory environment could change in ways that might substantially increase the financial and managerial costs of compliance with these laws and regulations and, consequently, adversely affect LINN s ability to pay distributions to its unitholders.

Federal and state legislation and regulatory initiatives related to hydraulic fracturing could result in increased costs and operating restrictions or delays.

Hydraulic fracturing is an important and common practice that is used to stimulate production of hydrocarbons from tight formations. Due to concerns raised relating to potential impacts of hydraulic fracturing

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on groundwater quality, legislative and regulatory efforts at the federal level and in some states have been initiated to render permitting and compliance requirements more stringent for hydraulic fracturing or prohibit the activity altogether. For example, the EPA has asserted federal regulatory authority over hydraulic fracturing involving fluids that contain diesel fuel under the Safe Drinking Water Act s Underground Injection Control Program and has released draft permitting guidance for hydraulic fracturing operations that use diesel fuel in fracturing fluids in those states where the EPA is the permitting authority. In addition, both Texas and Louisiana have adopted disclosure regulations requiring varying degrees of disclosure of the constituents in hydraulic fracturing fluids. Such efforts could have an adverse effect on LINN s oil and natural gas production activities.

LINN does not have the same flexibility as other types of organizations to accumulate cash and equity to protect against illiquidity in the future.

Unlike a corporation, LINN s limited liability company agreement requires it to make distributions to its unitholders of all available cash reduced by any amounts of reserves for commitments and contingencies, including capital and operating costs and debt service requirements. The value of LINN s units may decrease in direct correlation with decreases in the amount it distributes per unit. Accordingly, if LINN experiences a liquidity problem in the future, it may have difficulty issuing more equity to recapitalize.

LINN s tax treatment depends on its status as a partnership for federal income tax purposes, as well as it not being subject to a material amount of entity level taxation by individual states. If the Internal Revenue Service (IRS) were to treat LINN as a corporation for federal income tax purposes or if LINN was to become subject to entity level taxation for state tax purposes, taxes paid, if any, would reduce the amount of cash available for distribution.

The anticipated after-tax economic benefit of an investment in LINN s units depends largely on LINN being treated as a partnership for federal income tax purposes. LINN has not requested, and does not plan to request, a ruling from the IRS on this or any other tax matter that affects LINN.

If LINN was treated as a corporation for federal income tax purposes, LINN would pay federal income tax on its taxable income at corporate tax rates, currently at a maximum rate of 35%. In such event, distributions would generally be taxed as corporate distributions, no income, gain, loss, deduction or credit would flow through to LINN s unitholders and LINN s cash available for distribution to its unitholders could be reduced. Therefore, treatment of LINN as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to LINN s unitholders, likely causing a substantial reduction in the value of LINN s units.

Current law or LINN s business may change so as to cause LINN to be treated as a corporation for federal income tax purposes or otherwise subject LINN to entity level taxation. Any modification to current law or interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible to meet the requirements for partnership status, affect or cause LINN to change its business activities, affect the tax considerations of an investment in LINN, change the character or treatment of portions of LINN s income and adversely affect an investment in LINN s units.

In addition, several states are evaluating ways to subject partnerships and limited liability companies to entity level taxation through the imposition of state income, franchise or other forms of taxation. For example, LINN is required to pay Texas franchise tax on LINN s total revenue apportioned to Texas at a maximum effective rate of 0.7%. Imposition of a tax on LINN by any other state would reduce the amount of cash available for distribution to LINN s unitholders.

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A successful IRS contest of the federal income tax positions LINN takes may adversely affect the market for LINN s units, and the cost of an IRS contest will reduce LINN s cash available for distribution to its unitholders.

The IRS may adopt tax positions that differ from the positions LINN takes. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions LINN takes. A court may not agree with some or all of the positions LINN takes. Any contest with the IRS may materially and adversely impact the market for LINN s units and the price at which they trade.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements, including statements about the financial conditions, results of operations, earnings outlook and prospects of LinnCo, LINN, Berry and the potential combined company and may include statements for the period following the completion of the merger. Forward-looking statements are typically identified by words such as plan, believe, expect, anticipate, intend, outlook, estimate, forecast, project and other similar words and expressions.

The forward-looking statements involve certain risks and uncertainties. The ability of Berry, LinnCo or LINN to predict results or the actual effects of their respective plans and strategies, or those of the combined company, is subject to inherent uncertainty. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include those set forth under Risk Factors, as well as, among others, the following:

- those discussed and identified in public filings with the SEC made by Berry, LinnCo or LINN;
- market prices for oil, natural gas and NGL;
- production volumes;
- estimates of proved reserves;
- capital expenditures;
- economic and competitive conditions;
- credit and capital market conditions;
- regulatory changes;
- the ability to achieve cost savings and revenue growth;
- the impact of distributions from Berry on the size of distributions made by LINN and LinnCo, and Berry s ability to make any such distributions;
- the risk that a condition to closing of the transactions may not be satisfied;
- the risk that a regulatory approval required for the transactions is not obtained or is obtained subject to conditions that are not anticipated;

- effects of the pending SEC inquiry and other legal proceedings;
- costs arising from potential negative investor reactions to the transactions;
- other risks to consummation of the transactions;
- the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; and
- the integration of Berry s business and operations with those of LinnCo and LINN may take longer than anticipated, may be more costly than anticipated and may have unanticipated adverse results relating to Berry s, LinnCo s or LINN s existing businesses.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document or the date of any document incorporated by reference in this document.

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INFORMATION ABOUT BERRY PETROLEUM COMPANY

Berry

Berry is an independent energy company engaged in the production, development, exploitation and acquisition of oil and natural gas. Berry s principal reserves and producing properties are located in California (South Midway-Sunset Steam Floods, North Midway-Sunset Diatomite, North Midway-Sunset New Steam Floods), Texas (Permian and east Texas), Utah (Uinta) and Colorado (Piceance).

As of December 31, 2012, Berry s proved reserves were 275.1 million barrels of oil equivalent, of which 74.2% is comprised of oil and 54.6% is proved developed. Berry Class A common stock trades on the NYSE under the symbol BRY. Berry s principal executive offices are located at 1999 Broadway, Suite 3700, Denver, Colorado 80202, and its telephone number is (303) 999-4400.

Additional information about Berry and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information.

Bacchus HoldCo, Inc.

Bacchus HoldCo, Inc., a Delaware corporation, is a direct wholly owned subsidiary of Berry that was formed solely in contemplation of the transactions, has not commenced any operations, has only nominal assets and has no liabilities or contingent liabilities, nor any outstanding commitments other than as set forth in the merger agreement. Bacchus HoldCo, Inc. has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the merger agreement. Its principal executive offices are located at 1999 Broadway, Suite 3700, Denver, Colorado 80202, and its telephone number is (303) 999-4400.

Bacchus Merger Sub, Inc.

Bacchus Merger Sub, Inc., a Delaware corporation, is a direct wholly owned subsidiary of Bacchus HoldCo, Inc. that was formed solely in contemplation of the transactions, has not commenced any operations, has only nominal assets and has no liabilities or contingent liabilities, nor any outstanding commitments other than as set forth in the merger agreement. Bacchus Merger Sub, Inc. has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the merger agreement. Its principal executive offices are located at 1999 Broadway, Suite 3700, Denver, Colorado 80202, and its telephone number is (303) 999-4400.

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INFORMATION ABOUT LINNCO, LLC AND LINN ENERGY, LLC

LinnCo, LLC

LinnCo is a limited liability company that completed its IPO in October 2012. As of September 30, 2013, its sole business consisted of owning units of LINN. LinnCo does not have any assets other than LINN units and reserves for income taxes payable by LinnCo. LinnCo does not have any cash flow other than distributions received in respect of its LINN units. As a result, LinnCo s financial condition and results of operations are dependent upon the operation and management of LINN and its resulting performance. As of September 30, 2013, LinnCo owned approximately 15% of LINN s outstanding units. LinnCo s principal executive offices are located at 600 Travis, Suite 5100, Houston, Texas 77002, and its telephone number is (281) 840-4000.

See Additional Information About LinnCo, LLC for additional information about LinnCo.

Linn Energy, LLC

LINN is an independent oil and natural gas company whose mission is to acquire, develop and maximize cash flow from a growing portfolio of long-life oil and natural gas assets. LINN began operations in March 2003 and completed its IPO in January 2006. LINN s properties are located in the U.S., in the Mid-Continent, the Hugoton Basin, the Green River Basin, the Permian Basin, Michigan, Illinois, the Williston/Powder River Basin, California and east Texas. LINN s principal executive offices are located at 600 Travis, Suite 5100, Houston, Texas 77002, and its telephone number is (281) 840-4000.

LINN s total proved reserves at December 31, 2012 were 4,796 Bcfe, of which approximately 24% were oil, 54% were natural gas and 22% were NGLs. Approximately 65% were classified as proved developed, with a total standardized measure of discounted future net cash flows of $6.1 billion. At December 31, 2012, LINN operated 11,048 or 70% of its 15,804 gross productive wells and had an average proved reserve-life index of approximately 16 years, based on the December 31, 2012 reserve report and fourth quarter 2012 annualized production.

See Additional Information About Linn Energy, LLC for additional information about LINN.

Linn Acquisition Company, LLC

Linn Acquisition Company, LLC, a Delaware limited liability company, is a direct wholly owned subsidiary of LinnCo that was formed solely in contemplation of the transactions, has not commenced any operations, has only nominal assets and has no liabilities or contingent liabilities, nor any outstanding commitments other than as set forth in the merger agreement. Linn Acquisition Company, LLC has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the merger agreement. Linn Acquisition Company, LLC s principal executive offices are located at 600 Travis, Suite 5100, Houston, Texas 77002, and its telephone number is (281) 840-4000.

THE BERRY SPECIAL MEETING

This section contains information about the special meeting of Berry stockholders that will be held at , at , local time, on , 2013, subject to any adjournments or postponements. Together with this document, we are also sending you a notice of the Berry special meeting and a form of proxy that is solicited by the Berry board of directors.

Matters to Be Considered

The purpose of the Berry special meeting is to:

- adopt the Berry Merger Proposal;
- approve, on an advisory (non-binding) basis, the Berry Advisory Compensation Proposal;
- approve the Berry Adjournment Proposal; and
- transact such other business as may properly come before the Berry special meeting or any adjournment or postponement thereof.

Proxies

Each copy of this document mailed to holders of Berry common stock is accompanied by a form of proxy with instructions for voting. If you hold stock in your name as a stockholder of record, you should complete and return the proxy card accompanying this document to ensure that your vote is counted at the Berry special meeting, or at any adjournment or postponement of the Berry special meeting, regardless of whether you plan to attend the Berry special meeting. You may also authorize a proxy to vote your shares by telephone or through the Internet as instructed on the proxy card.

If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the procedures you have received from your bank or broker.

If you hold stock in your name as a stockholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date or submitting another proxy via the Internet or by telephone, (2) delivering a written revocation letter to Berry s Secretary or (3) attending the Berry special meeting in person, notifying the Secretary, and voting by ballot at the Berry special meeting. If you hold your stock in street name through a bank or broker, you must follow your bank s or broker s instructions to revoke your proxy.

Any stockholder entitled to vote in person at the Berry special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy but the mere presence (without notifying Berry s Secretary and voting by ballot) of a stockholder at the Berry special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

Berry Petroleum Company

1999 Broadway, Suite 3700

Denver, Colorado 80202

Attention: Secretary

All shares represented by valid proxies that Berry receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted:

FOR the Berry Merger Proposal;

FOR the Berry Advisory Compensation Proposal; and

FOR the Berry Adjournment Proposal.

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Solicitation of Proxies

Berry will bear its own costs and expenses incurred in connection with the filing, printing and mailing of this joint proxy statement/prospectus and the retention of any information agent or other service provider in connection with the merger. This proxy solicitation is being made by Berry on behalf of the Berry board of directors. Berry has hired Innisfree M&A Incorporated and Georgeson Inc. to assist in the solicitation of proxies. In addition to this mailing, proxies may be solicited by directors, officers or employees of Berry or its affiliates in person or by telephone or electronic transmission. None of the directors, officers or employees will be directly compensated for such services.

Record Date

The close of business on November 14, 2013 has been fixed as the record date for determining the Berry stockholders entitled to receive notice of and to vote at the Berry special meeting. At that time, approximately shares of Berry common stock were outstanding and held by approximately holders of record.

Attending the Berry Special Meeting

All holders of Berry common stock, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Berry special meeting. Stockholders of record can vote in person at the Berry special meeting. If you are not a stockholder of record, you must obtain a proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the Berry special meeting. If you plan to attend the Berry special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. Berry reserves the right to refuse admittance to anyone without both proper proof of share ownership and proper photo identification.

Berry Proposal No. 1 The Berry Merger Proposal

Berry stockholders are being asked to approve a proposal to adopt the merger agreement, and approve the merger and the other transactions contemplated by the merger agreement.

The approval of a majority of the votes entitled to be cast by all outstanding shares of Berry common stock entitled to vote is required to approve the Berry Merger Proposal. The required vote is based on the number of outstanding shares not the number of shares actually voted. The failure of any Berry stockholder to submit a vote and any abstention from voting by a Berry stockholder will have the same effect as a vote against the Berry Merger Proposal. Likewise, broker non-votes will have the same effect as voting against the Berry Merger Proposal. Broker non-votes occur when a beneficial owner holding shares in street name does not instruct the broker, bank, trustee or other nominee that is the record owner of such stockholder s shares on how to vote those shares on a particular proposal, and the broker, bank, trustee or other nominee does not have discretionary voting power with respect to such proposal. In this case, brokers, banks, trustees and other nominees do not have discretionary authority to vote on this proposal, because this proposal is not routine. Consequently, the failure of a beneficial owner to provide voting instructions to its broker, bank, trustee or other nominee will have the same effect as a vote against this proposal.

The Berry board of directors has unanimously (i) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair and reasonable to and in the best interests of Berry and its stockholders, and (ii) approved and adopted the merger agreement and approved the merger and the other transactions contemplated by the merger agreement. The Berry board of directors recommends that the Berry stockholders vote **FOR** the Berry Merger Proposal.

The Berry board of directors urges you to read the entire joint proxy statement/prospectus carefully, including the composite merger agreement, which incorporates the amendment to the merger agreement into the text of the initial merger agreement, attached as Annex A to this joint proxy statement/prospectus, and any other

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annexes or documents incorporated by reference into this joint proxy statement/prospectus. For more information about the merger, see The Merger and The Merger Agreement below.

Berry Proposal No. 2 Berry Advisory Compensation Proposal

Berry is requesting the Berry stockholders approval, on an advisory (non-binding) basis, of specified compensation that may be payable to the Berry named executive officers in connection with the merger and therefore is asking stockholders to adopt the following resolution:

RESOLVED, that the compensation that may be paid or become payable to Berry s named executive officers in connection with the merger, as disclosed in the table in the section of the proxy statement entitled The Merger Interests of Berry s Directors and Executive Officers in the Merger including the associated narrative discussion, and the agreements and plans pursuant to which such compensation may be paid or become payable, are hereby APPROVED.

The advisory vote on specified compensation payable in connection with the merger is a vote separate and apart from the vote to adopt the merger agreement, and approval of such specified compensation is not a condition to completion of the merger. Accordingly, stockholders may vote to approve this proposal regarding specified compensation that may be received by Berry s named executive officers in connection with the merger and vote not to adopt the merger agreement and vice versa. Because the vote is advisory in nature only, it will not be binding on either Berry or LinnCo. Accordingly, to the extent Berry or LinnCo is contractually obligated to pay the compensation, the compensation will be payable to the named executive officers, subject only to the conditions applicable thereto, if the merger agreement is approved and adopted and the merger completed, regardless of the outcome of the advisory vote.

The affirmative vote of a majority of votes cast by Berry common stockholders entitled to vote is required to approve the Berry Advisory Compensation Proposal. The required vote is based on the number of votes cast not the number of outstanding shares. Broker non-votes and abstentions will not be included in the vote totals and therefore will not have an effect on the proposal.

The Berry board of directors unanimously recommends a vote **FOR** the Berry Advisory Compensation Proposal.

Berry Proposal No. 3 Berry Adjournment Proposal

Berry stockholders are being asked to approve a proposal that will give Berry authority to adjourn the Berry special meeting for the purpose of soliciting additional proxies in favor of the Berry Merger Proposal if there are not sufficient votes at the time of the Berry special meeting to approve such proposal. If the Berry Adjournment Proposal is approved, the Berry special meeting could be adjourned to any date; provided that, under the terms of the merger agreement, the adjournment may not be to a date more than 20 days after the date the Berry special meeting was originally scheduled without the consent of LinnCo (other than adjournments or postponements required by applicable law). If the Berry special meeting is adjourned, Berry stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use. If you return a proxy and do not indicate how you wish to vote on any proposal, or if you indicate that you wish to vote in favor of the Berry Merger Proposal but do not indicate a choice on the Berry Adjournment Proposal, your shares will be voted in favor of the Berry Adjournment Proposal. If you indicate that you wish to vote against the Berry Merger Proposal, your shares will only be voted in favor of the Berry Adjournment Proposal if you indicate that you wish to vote in favor of that proposal.

The affirmative vote of a majority of votes cast by Berry common stockholders entitled to vote is required to approve the Berry Adjournment Proposal. The required vote is based on the number of votes cast not the number of outstanding shares. Broker non-votes and abstentions will not be included in the vote totals and therefore will not have an effect on the proposal.

The Berry board of directors unanimously recommends a vote **FOR** the Berry Adjournment Proposal.

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THE LINNCO ANNUAL MEETING

This section contains information about the annual meeting of LinnCo shareholders. The LinnCo annual meeting will be held at , at , local time, on , 2013, subject to any adjournments or postponements. Together with this document, we are also sending you a notice of the LinnCo annual meeting and a form of proxy that is solicited by the LinnCo board of directors.

Matters to Be Considered

The purpose of the LinnCo annual meeting is:

Merger-Related Proposals

- to approve the LinnCo Share Issuance Proposal;
- to approve the LinnCo LLC Agreement Amendment Proposal A; and
- to approve the LinnCo LLC Agreement Amendment Proposal B.

LINN Pass-Through Proposals

- to approve the election of each of the six nominees for the LINN board of directors;
- to approve the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013;
- to approve the LINN Unit Issuance Proposal;
- to approve the LTIP Amendment Proposal; and
- to approve the LINN Adjournment Proposal.

General

- to approve the ratification of the selection of KPMG LLP as independent public accountant for LinnCo for 2013;
- to approve the LinnCo Adjournment Proposal; and
- to transact such other business as may properly come before the LinnCo annual meeting or any adjournment or postponement thereof.

Quorum Required

The presence, in person or by proxy, of the holders as of the record date of a majority of LinnCo outstanding common shares is necessary to constitute a quorum for purposes of voting on the proposals at the LinnCo annual meeting. Withheld votes, abstentions and broker non-votes will count as present for purposes of establishing a quorum on the proposals.

How to Vote

If you are a holder of LinnCo common shares, you are entitled to one vote at the LinnCo annual meeting for each share that you held as of the record date for each proposal. If you do not wish to vote for a particular director nominee, you must clearly identify such nominee on your proxy card. If shares are held in street name through a broker and the broker is not given direction on how to vote, the broker will not have discretion to vote such shares on non-routine matters, including the election of directors.

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You may vote in person at the LinnCo annual meeting or by proxy. Even if you plan to attend the LinnCo annual meeting, LinnCo encourages you to complete, sign and return your proxy card in advance of the LinnCo annual meeting. If you plan to attend the LinnCo annual meeting and wish to vote in person, we will give you a ballot at the meeting. However, please note that if your common shares are held in street name (in the name of a broker or by a bank or other nominee), you are considered the beneficial owner of these shares and proxy materials are being forwarded to you by your broker or nominee, which is considered, with respect to these shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker how to vote; however, since you are not the shareholder of record, you may not vote these shares in person at the LinnCo annual meeting unless you obtain a legal proxy from your brokerage firm. Please mail your completed, signed and dated proxy card in the enclosed postage-paid return envelope as soon as possible so that your shares may be represented at the LinnCo annual meeting.

Revoking Your Proxy

You may revoke your proxy before it is voted at the LinnCo annual meeting as follows: (i) by delivering, before or at the LinnCo annual meeting, a new proxy with a later date; (ii) by delivering, on or before the business day prior to the LinnCo annual meeting, a notice of revocation to LinnCo s Corporate Secretary at the address set forth in the notice of the LinnCo annual meeting; (iii) by attending the LinnCo annual meeting in person and voting, although your attendance at the LinnCo annual meeting, without actually voting, will not by itself revoke a previously granted proxy; or (iv) if you have instructed a broker to vote your shares, you must follow the directions received from your broker to change those instructions.

All shares represented by valid proxies that LinnCo receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted:

FOR the LinnCo Share Issuance Proposal,

FOR the LinnCo LLC Agreement Amendment Proposal A,

FOR the LinnCo LLC Agreement Amendment Proposal B,

FOR the election of each of the six nominees for the LINN board of directors,

FOR the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013,

FOR the LINN Unit Issuance Proposal,

FOR the LTIP Amendment Proposal,

FOR the LINN Adjournment Proposal,

FOR the ratification of the selection of KPMG LLP as independent public accountant for LinnCo for 2013, and

FOR the LinnCo Adjournment Proposal.

Solicitation of Proxies

LinnCo will bear its own costs and expenses incurred in connection with the filing, printing and mailing of this joint proxy statement/prospectus and the retention of any information agent or other service provider in connection with the merger. This proxy solicitation is being made by LinnCo on behalf of the LinnCo board of directors. LinnCo has hired Laurel Hill Advisory Group to assist in the solicitation of proxies. In addition to this mailing, proxies may be solicited by directors, officers or employees of LinnCo or its affiliates in person or by telephone or electronic transmission. None of the directors, officers or employees will be directly compensated for such services.

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Record Date

The close of business on November 14, 2013 has been fixed as the record date for determining the LinnCo shareholders entitled to receive notice of and to vote at the LinnCo annual meeting. As of the record date, there were outstanding common shares entitled to vote at the LinnCo annual meeting.

Merger-Related Proposals

LinnCo Proposal No. 1 LinnCo Share Issuance Proposal

If the merger is consummated pursuant to the merger agreement, each share of Berry common stock will be converted into 1.68 LinnCo common shares, which we refer to as the exchange ratio, equivalent to total consideration of $55.79 per share of HoldCo common stock, based on the closing price of LinnCo common shares on the NASDAQ of $33.21 on November 1, 2013, the last trading day before public announcement of the amendment to the merger agreement. Based on the closing price of LinnCo common shares on the NASDAQ of $ on , 2013, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately $ in LinnCo common shares for each share of Berry common stock.

Under NASDAQ Marketplace Rule 5635(a)(1), a company listed on the NASDAQ is required to obtain stockholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of twenty percent (20%) of the number of shares of common stock outstanding or twenty percent (20%) or more of the voting power before the issuance of the common stock or of securities convertible into or exercisable for common stock. If the merger is completed pursuant to the merger agreement, we estimate that LinnCo will issue or reserve for issuance approximately LinnCo common shares in connection with the merger. On an as-converted basis, the aggregate number of LinnCo common shares that LinnCo will issue in the merger will exceed twenty percent (20%) of LinnCo common shares outstanding before such issuance, and for this reason LinnCo must obtain the approval of LinnCo shareholders for the issuance of the LinnCo common shares to the Berry stockholders pursuant to the merger agreement.

In the event this proposal is not approved by the LinnCo shareholders, the merger cannot be consummated. In the event this proposal is approved by the LinnCo shareholders, but the merger agreement is terminated (without the merger being completed) prior to the issuance of LinnCo common shares to the Berry stockholders pursuant to the merger agreement, LinnCo will not issue the LinnCo common shares.

Required Vote

The affirmative vote of a majority of votes cast by holders of LinnCo common shares entitled to vote at a meeting at which a quorum is present is required to approve the LinnCo Share Issuance Proposal. The required vote is based on the number of votes cast not the number of outstanding shares. Broker non-votes and abstentions will not be included in the vote totals and therefore will not have an effect on the proposal.

The LinnCo board of directors unanimously recommends that LinnCo shareholders vote FOR the LinnCo Share Issuance Proposal.

LinnCo Proposal No. 2 and 3 LinnCo LLC Agreement Amendments

In connection with the merger, LinnCo common shareholders are being asked to approve an amendment to the limited liability company agreement of LinnCo. A copy of the amendment to the limited liability company agreement is attached as Annex C to this joint proxy statement/prospectus and incorporated by reference herein.

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Such amendment is being made to, among other things, (1) permit LinnCo to acquire more than one LINN unit for each LinnCo common share that it issues in connection with an offering (including an issuance of LinnCo common shares in the transactions described in this joint proxy statement/prospectus) (2) provide that the contribution by LinnCo to LINN of assets that LinnCo receives in an offering (including the assets that LinnCo receives in the transactions described in this joint proxy statement/prospectus) shall not constitute a sale, exchange or other disposition of all or substantially all of LinnCo s assets for purposes of the LinnCo shareholder approval requirement under the limited liability company agreement, and (3) expand the purpose and nature of the business permitted to be conducted by LinnCo.

Under LinnCo LLC Agreement Amendment Proposal A, the changes to the LinnCo LLC Agreement will be in effect only for purposes of the transactions described in this joint proxy statement/prospectus. Under LinnCo LLC Agreement Amendment Proposal B, the changes to the LinnCo LLC Agreement will be in effect after the closing of the transactions described in this joint proxy statement/prospectus (including for purposes of any similar transactions in the future).

Each change to the LinnCo LLC Agreement was separately negotiated and bargained for by Berry, and the adoption of both LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B by the LinnCo shareholders is a condition to the merger. If LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B are BOTH approved by the LinnCo shareholders, the amendments to the LinnCo LLC agreement will be in effect for purposes of the transactions described in this joint proxy statement/prospectus, and will be in effect after the closing of the transactions described in this joint proxy statement/prospectus (including for purposes of any similar transactions in the future). In the event that (i) BOTH LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B are not approved, or (ii) only one of LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B is approved, the merger cannot be consummated and the amendment to the limited liability company agreement will not be effective.

Issuance of Additional Securities

The limited liability company agreement currently provides that the number of outstanding LinnCo common shares at all times must equal the number of LINN units that LinnCo owns. In connection with any offering of LinnCo shares, LINN agrees to sell to LinnCo a number of LINN units equal to the number of shares sold in such offering for an amount equal to the net proceeds of such offering. In addition, if LinnCo makes any award of common or derivative securities in connection with any employee benefit plan, LINN will sell to LinnCo, upon the earlier of the issuance of such common shares or the exercise or vesting of such derivative shares, an equal number of LINN units for the same consideration, if any, that LinnCo receives from the award recipient.

The amendment to the limited liability company agreement will provide that (1) in any offering of LinnCo common shares (including an issuance of LinnCo common shares in the transactions described in this joint proxy statement/prospectus), the LinnCo board of directors may elect to purchase from LINN a greater number of LINN units than the number of LinnCo common shares sold in such offering and LINN will issue to LinnCo a number of LINN units equal to or greater than the number of LinnCo common shares sold, (2) the consideration to be paid by LinnCo for the LINN units purchased in such offering must be equal to or less than the proceeds received by LinnCo, (3) if LinnCo makes any award of common shares or derivative shares in connection with any employee benefit plan, LINN will sell to LinnCo, upon the earlier of the issuance of such common shares or the exercise or vesting of such derivative shares, an equal or greater number of LINN units for the same consideration, if any, that LinnCo receives from the award recipient and (4) proceeds from an offering of LinnCo common shares will mean the net cash proceeds, after deducting underwriting discounts and commissions and any structuring fee, received by LinnCo in such offering, plus properties or assets received by LinnCo in such offering.

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Purpose and Nature of the Business

The limited liability company agreement currently provides that the purpose and nature of LinnCo s business is (i) to acquire, hold, transfer or otherwise dispose of, LINN units and any cash or other securities or property distributed to LinnCo in connection with its ownership of LINN units, (ii) to exercise all rights and powers conferred on LinnCo as a holder of LINN units and (iii) to take any other action permitted by the limited liability company agreement. The amendment to the limited liability company provides that in addition to clauses (i) and (ii) above, LinnCo may take any other action permitted by the LinnCo board of directors.

Management and Operation of Business

The limited liability company agreement currently provides that except in compliance with the provisions of the limited liability company agreement related to dissolution and liquidation, mergers and restrictive covenants, LinnCo is not permitted to sell, exchange or otherwise dispose of all or substantially all of its assets without prior approval of a majority of the outstanding voting shares and a majority of the outstanding common shares, voting as separate classes. The amendment to the limited liability company agreement provides that such restrictions on sales of all or substantially all of LinnCo s assets will not restrict any of the transactions described under Issuance of Additional Securities above.

Dissolution

The limited liability company agreement currently provides that LinnCo will dissolve and be wound up upon, among other events, the sale, exchange or other disposition of all or substantially all of the assets and properties of LinnCo, other than in connection with certain types of mergers. The amendment to the limited liability company agreement provides that, in addition to the exception to dissolution for certain types of mergers, the issuance of LinnCo common shares and the purchase of LINN units in any of the transactions described under Issuance of Additional Securities above will not be an event causing LinnCo to dissolve and be wound up.

Covenants

The limited liability company agreement currently provides that LinnCo may not sell, pledge or otherwise transfer LINN units, other than in connection with a transaction involving (i) a merger of LINN, (ii) a tender offer for all LINN units, (iii) a sale of all or substantially all of LINN s assets or (iv) a cessation of LINN being treated as a partnership for U.S. federal income tax purposes (a Terminal Transaction) or other than if LinnCo receives approval from a majority of the outstanding voting shares and a majority of the outstanding common shares, voting as separate classes. The amendment to the limited liability company agreement amends the actions that LinnCo is prohibited from taking to provide that the restriction on the sale, pledge or transfer of LINN units does not include a restriction on the issuance of LinnCo common shares and the purchase of LINN units in any of the transactions described under Issuance of Additional Securities above.

Required Vote

The affirmative vote of a majority of the outstanding voting shares and a majority of the outstanding LinnCo common shares, voting as separate classes, is required to approve each of LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B. The required vote is based on the number of outstanding shares not the number of shares actually voted. LINN holds the sole outstanding voting share of LinnCo and has approved the amendment to the limited liability company agreement; therefore, this joint proxy statement/prospectus is being delivered to solicit approval of the amendment to the limited liability company agreement by a majority of the outstanding LinnCo common shares. The approval of BOTH LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B by the LinnCo common shareholders is a condition to the closing of the merger. In the event that (i) BOTH LinnCo LLC

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Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B are not approved, or (ii) only one of LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B is approved, the merger cannot be consummated and the amendment to the limited liability company agreement will not be effective. In the event both proposals are approved by the LinnCo shareholders, but the merger is not consummated, the amendment to the limited liability company agreement will not be effective.

Any abstention from voting by a LinnCo shareholder with respect to either proposal will have the same effect as a vote against such proposal. Likewise, broker non-votes will have the same effect as voting against each proposal. In this case, brokers, banks, trustees and other nominees do not have discretionary authority to vote on these proposals, because these proposals are not routine. Consequently, the failure of a beneficial owner to provide voting instructions to its broker, bank, trustee or other nominee will have the same effect as a vote against each proposal.

The LinnCo board of directors unanimously recommends that LinnCo shareholders vote FOR BOTH LinnCo LLC Agreement Amendment Proposal A and LinnCo LLC Agreement Amendment Proposal B.

LINN Pass-Through Proposals

LinnCo Proposal No. 4 Election of LINN Directors

LINN is asking its unitholders to approve the election of each of the six nominees for the LINN board of directors. Pursuant to the LinnCo limited liability company agreement, matters submitted to the LINN unitholders for vote are submitted by LinnCo, in its capacity as a LINN unitholder, to LinnCo common shareholders for vote.

Additional information about this proposal is set forth under The LINN Annual Meeting LINN Proposal No. 1 Election of LINN Directors.

The LinnCo board of directors unanimously recommends a vote FOR the election of six nominees for the LINN board of directors.

LinnCo Proposal No. 5 Ratification of the Selection of KPMG LLP as Independent Public Accountant for LINN for 2013

LINN is asking its unitholders to approve the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013. Pursuant to the LinnCo limited liability company agreement, matters submitted to the LINN unitholders for vote are submitted by LinnCo, in its capacity as a LINN unitholder, to LinnCo common shareholders for vote.

Additional information about this proposal is set forth under The LINN Annual Meeting LINN Proposal No. 2 Ratification of Selection of KPMG LLP as Independent Public Accountant for 2013.

The LinnCo board of directors unanimously recommends a vote FOR the ratification of KPMG LLP as independent public accountant for LINN for 2013.

LinnCo Proposal No. 6 LINN Unit Issuance Proposal

LINN is asking its unitholders to approve the issuance of LINN units to LinnCo in connection with the Contribution. Pursuant to the LinnCo limited liability company agreement, matters submitted to the LINN unitholders for vote are submitted by LinnCo, in its capacity as a LINN unitholder, to the LinnCo common

shareholders for vote. The approval of this proposal by the LINN unitholders is a condition to the closing of the merger. For more information, regarding the merger, see The Merger Agreement as well as the composite merger agreement, which incorporates the amendment to the merger agreement into the text of the initial merger agreement, attached as Annex A to this joint proxy statement/prospectus.

Additional information about this proposal is set forth under The LINN Annual Meeting LINN Proposal No. 3 Linn Unit Issuance Proposal.

The LinnCo board of directors unanimously recommends a vote FOR the LINN Unit Issuance Proposal.

LinnCo Proposal No. 7 LTIP Amendment Proposal

The LINN Compensation Committee has approved an amendment and restatement of the LTIP, subject to LINN unitholder approval. LINN is asking its unitholders to approve an amendment to the LTIP, which increases the total number of LINN units authorized to be issued under the LTIP from 12,200,000 units to 21,000,000 units. Pursuant to the LinnCo limited liability company agreement, matters submitted to the LINN unitholders for vote are submitted by LinnCo, in its capacity as a LINN unitholder, to LinnCo common shareholders for vote.

Additional information about this proposal is set forth under The LINN Annual Meeting LINN Proposal No. 4 LTIP Amendment Proposal.

The LinnCo board of directors unanimously recommends a vote FOR the LTIP Amendment Proposal.

LinnCo Proposal No. 8 LINN Adjournment Proposal

LINN is asking its unitholders to approve a proposal that will give LINN authority to adjourn the LINN annual meeting to solicit additional proxies, if necessary or appropriate, in favor of all of the proposals voted on by LINN unitholders at the LINN annual meeting. Pursuant to the LinnCo limited liability company agreement, matters submitted to the LINN unitholders for vote are submitted by LinnCo, in its capacity as a LINN unitholder, to LinnCo common shareholders for vote.

Additional information about this proposal is set forth under The LINN Annual Meeting LINN Proposal No. 5 LINN Adjournment Proposal.

The LinnCo board of directors unanimously recommends a vote FOR the LINN Adjournment Proposal.

General Proposals

LinnCo Proposal No. 9 Ratification of the Selection of KPMG LLP as Independent Public Accountant for LinnCo for 2013

The audit committee of the LinnCo board of directors (the LinnCo Audit Committee) has selected KPMG LLP to continue as its independent public accountant for 2013. KPMG LLP has served as LinnCo s independent public accountant since 2012. The LinnCo Audit Committee has determined to submit KPMG LLP s selection to shareholders for ratification. Shareholder ratification of the selection of KPMG LLP as independent public accountant for LinnCo for 2013 is not required by LinnCo s limited liability company agreement. LinnCo is submitting the selection of KPMG LLP to shareholders for ratification as a matter of good corporate practice. If this selection of independent public accountant is not ratified by the affirmative vote of a majority of votes cast by holders of LinnCo common shares entitled to vote at a meeting at which a quorum is present, the LinnCo

Audit Committee will reconsider its selection of independent public accountant. LinnCo has been advised that no member of KPMG LLP has any direct or material indirect financial interest in the company or, during the past three years, has had any connection with LinnCo in the capacity of promoter, underwriter, voting trustee, director, officer or employee. A representative of KPMG LLP will attend the LinnCo annual meeting. The representative will have the opportunity to make a statement if he desires to do so and to respond to appropriate questions.

Audit Fees

The fees for professional services rendered by KPMG LLP for the audit of LinnCo s annual financial statements for the fiscal year ended December 31, 2012, and the reviews of the financial statements included in any of LinnCo s Quarterly Reports on Forms 10-Q for that fiscal year were approximately $325,000.

Audit-Related Fees

KPMG LLP also received fees for services in connection with the LinnCo IPO. These fees totaled approximately $225,000 for the year ended December 31, 2012.

Tax Fees

LinnCo incurred no fees in the fiscal year ended December 31, 2012 for tax-related services provided by KPMG LLP.

All Other Fees

LinnCo incurred no other fees in the fiscal year ended December 31, 2012 for any other services provided by KPMG LLP.

LinnCo Audit Committee Approval of Audit and Non-Audit Services

The LinnCo Audit Committee pre-approves all audit and non-audit services to be provided to LinnCo by its independent public accountant in the upcoming year at the last meeting of each calendar year and at subsequent meetings as necessary. The non-audit services to be provided are specified and may not exceed a specified dollar limit. During the course of a fiscal year, if additional non-audit services are identified, these services are presented to the LinnCo Audit Committee for pre-approval.

Required Vote

Under LinnCo s limited liability company agreement, shareholder ratification of the selection of KPMG LLP as its independent public accountant for 2013 is not required. However, in the event it elects to submit such ratification for shareholder approval, as it has done here, this approval would require the affirmative vote of a majority of votes cast by holders of LinnCo common shares entitled to vote at a meeting at which a quorum is present. The required vote is based on the number of votes cast not the number of outstanding shares. Your broker may vote in its discretion on this proposal. Broker non-votes and abstentions will not be included in the vote totals and therefore will not have an effect on the proposal.

In the event of a negative vote on such ratification, the LinnCo Audit Committee will reconsider its selection. Even if the selection is ratified, the LinnCo Audit Committee in its discretion may direct the appointment of a different independent auditing firm at any time during the year if the LinnCo Audit Committee believes that such a change would be in the best interest of LinnCo and its shareholders.

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The LinnCo board of directors unanimously recommends a vote FOR the ratification of the selection of KPMG LLP as independent public accountant for LinnCo for 2013.

LinnCo Proposal No. 10 LinnCo Adjournment Proposal

LinnCo shareholders are being asked to approve a proposal that will give LinnCo authority to adjourn the LinnCo annual meeting for the purpose of soliciting additional proxies, if necessary or appropriate, in favor of all of the proposals voted on by LinnCo shareholders at the LinnCo annual meeting. If this adjournment proposal is approved, the LinnCo annual meeting could be adjourned to any date; provided that, under the terms of the merger agreement, the adjournment may not be to a day more than 20 days after the date the LinnCo annual meeting was originally scheduled. If the LinnCo annual meeting is adjourned, LinnCo shareholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

Required Vote

The affirmative vote of a majority of votes cast by holders of LinnCo common shares entitled to vote at the LinnCo annual meeting, whether or not a quorum exists, is required to approve the LinnCo Adjournment Proposal. The required vote is based on the number of votes cast not the number of outstanding shares. Broker non-votes and abstentions will not be included in the vote totals and therefore will not have an effect on the proposal.

The LinnCo board of directors unanimously recommends a vote FOR the LinnCo Adjournment Proposal.

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THE LINN ANNUAL MEETING

This section contains information about the annual meeting of LINN unitholders. The LINN annual meeting will be held at , at , local time, on , 2013, subject to any adjournments or postponements. Together with this document, we are also sending you a notice of the LINN annual meeting and a form of proxy that is solicited by the LINN board of directors.

Matters to be Considered

The purpose of the 2013 LINN Annual Meeting is:

- to approve the election of each of the six nominees for the LINN board of directors;
- to approve the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013;
- to approve the LINN Unit Issuance Proposal;
- to approve the LTIP Amendment Proposal;
- to approve the LINN Adjournment Proposal; and
- to transact such other business as may properly come before the LINN annual meeting or any adjournment or postponement thereof.

Quorum Required

The presence, in person or by proxy, of the holders as of the record date of a majority of outstanding LINN units is necessary to constitute a quorum for purposes of voting on the proposals at the LINN annual meeting. Withheld votes, abstentions and broker non-votes will count as present for purposes of establishing a quorum on the proposals.

How to Vote

If you are a holder of LINN units, you are entitled to one vote at the meeting for each unit that you held as of the record date for each proposal and director nominee. If you do not wish to vote for a particular director nominee, you must clearly identify such nominee on your proxy card. If units are held in street name through a broker and the broker is not given direction on how to vote, the broker will not have discretion to vote such shares on non-routine matters, including the election of directors.

You may vote in person at the LINN annual meeting or by proxy. Even if you plan to attend the LINN annual meeting, LINN encourages you to complete, sign and return your proxy card in advance of the LINN annual meeting. If you plan to attend the LINN annual meeting and wish to vote in person, LINN will give you a ballot at the meeting. However, please note that if your units are held in street name (in the name of a broker or by a bank or other nominee), you are considered the beneficial owner of these units and proxy materials are being forwarded to you by your broker or nominee, which is considered, with respect to these units, the unitholder of record. As the beneficial owner, you have the right to direct your broker how to vote; however, since you are not the unitholder of record, you may not vote these units in person at the LINN annual meeting unless you obtain a legal proxy from your brokerage firm. Please mail your completed, signed and dated proxy card in the enclosed postage-paid return envelope as soon as possible so that your units may be represented at the LINN annual meeting.

Revoking Your Proxy

You may revoke your proxy before it is voted at the LINN annual meeting as follows: (i) by delivering, before or at the LINN annual meeting, a new proxy with a later date; (ii) by delivering, on or before the business day prior to the LINN annual meeting, a notice of revocation to LINN s Corporate Secretary at the address set

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forth in the notice of the LINN annual meeting; (iii) by attending the LINN annual meeting in person and voting, although your attendance at the LINN annual meeting, without actually voting, will not by itself revoke a previously granted proxy; or (iv) if you have instructed a broker to vote your units, you must follow the directions received from your broker to change those instructions.

All units represented by valid proxies that LINN receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your units voted before signing and returning it, your proxy will be voted:

FOR the election of each of the six nominees for the LINN board of directors,

FOR the ratification of the selection of KPMG LLP as independent public accountant for LINN for 2013,

FOR the LINN Unit Issuance Proposal,

FOR the LTIP Amendment Proposal, and

FOR the LINN Adjournment Proposal.

Solicitation of Proxies

LINN will bear its own costs and expenses incurred in connection with the filing, printing and mailing of this joint proxy statement/prospectus and the retention of any information agent or other service provider in connection with the merger. This proxy solicitation is being made by LINN on behalf of the LINN board of directors. LINN has hired Laurel Hill Advisory Group, LLC to assist in the solicitation of proxies. In addition to this mailing, proxies may be solicited by directors, officers or employees of LINN or its affiliates in person or by telephone or electronic transmission. None of the directors, officers or employees will be directly compensated for such services.

Record Date

The close of business on November 14, 2013 has been fixed as the record date for determining the LINN unitholders entitled to receive notice of and to vote at the LINN annual meeting. As of the record date, there were outstanding units entitled to vote at the LINN annual meeting.

LINN Proposal No. 1 Election of LINN Directors

Members of the LINN board of directors are elected each year at the LINN annual meeting of unitholders. All six of its current board of director members have been nominated to stand for reelection at the LINN annual meeting. LINN encourages its director nominees to attend its annual meetings to provide an opportunity for unitholders to communicate directly with directors about issues affecting the company. LINN anticipates that all director nominees will attend the LINN annual meeting. In 2012, all the current directors attended the LINN annual meeting except Mr. Dunlap, who joined the LINN board of directors after the 2012 annual meeting.

At the LINN annual meeting, LINN s unitholders will consider and act upon a proposal to elect six directors to its board of directors to serve until the 2014 LINN annual meeting of unitholders. Each of the nominees has consented to serve as a director if so elected. Each nominee who is elected to the LINN board of directors will serve in such capacity until his term expires or his successor has been duly elected and qualified or, if earlier, until such director dies, resigns or is removed. The persons named as proxies in the accompanying proxy card, who have been designated by the LINN board of directors, intend to vote FOR the election of each of the director nominees unless otherwise instructed by a unitholder in a proxy card. If any of these nominees becomes unable for any reason to stand for election as a director, the persons named as proxies in the accompanying proxy card will vote for the election of such other person or persons as the LINN board of directors recommends and proposes to replace such nominee or nominees, or the size of the board may be reduced accordingly; however, the LINN board of directors is not aware of any circumstances likely to render any nominee unavailable.

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Information concerning the six director nominees is set forth under Additional Information About Linn Energy, LLC Management.

Qualifications of Director Nominees

In making its recommendation to nominate the current directors for reelection, the Nominating and Governance Committee of the LINN board of directors (the Nominating Committee) determined that each of George A. Alcorn, David D. Dunlap, Mark E. Ellis, Michael C. Linn, Joseph P. McCoy and Jeffrey C. Swoveland, possess the following qualifications:

- personal and professional integrity and high ethical standards;
- good business judgment;
- an excellent reputation in the industry in which the nominee or director is or has been primarily employed;
- a sophisticated understanding of LINN s business or similar businesses;
- curiosity and a willingness to ask probing questions of management;
- the ability and willingness to work cooperatively with other members of the LINN board of directors and with LINN s Chairman, President and Chief Executive Officer and other members of senior management; and
- the ability and willingness to support LINN with his preparation for, attendance at and participation in board of director meetings.

The LINN Nominating Committee further found that each of the nominees possesses the following experience, qualifications, attributes and skills that, combined with those qualifications identified above, led the LINN Nominating Committee to conclude that such nominee should serve as a member of the LINN board of directors:

George A. Alcorn

- As President of Alcorn Exploration, Inc., brings significant knowledge of LINN s business.
- Brings significant experience in the oil and natural gas industry, including as former chairman of the Independent Petroleum Association of America (IPAA).
- As member of the board of directors and committees of EOG Resources, Inc., brings experience and expertise serving on public company boards and as nominating committee chair.

David D. Dunlap

As current President, CEO and director of Superior Energy Services, Inc., (Superior) brings significant knowledge of public company governance and process.

Brings significant experience in the oil and natural gas industry.

Brings over 25 years of experience in the well services business.

Mark E. Ellis

As LINN s current Chairman, President and Chief Executive Officer, is well suited to inform the board of directors of significant strategic matters and to lead the board of directors as Chairman.

Brings significant experience in the oil and natural gas industry, including membership in the Society of Petroleum Engineers.

As an engineer, brings technical expertise.

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Michael C. Linn

As LINN s founder, brings historical knowledge and strategic experience and is well suited to serve as a link between the board of directors and management.

Brings significant experience in the oil and natural gas industry, including as former chairman of the IPAA.

As an attorney, brings legal expertise.

Joseph P. McCoy

As former Chief Financial Officer of Burlington Resources Inc., brings significant knowledge of LINN s business.

As former director of Rancher Energy, Inc. and BPI Energy Corp. and current director of Global Geophysical Services, Inc. and Scientific Drilling International, brings experience serving on public company boards.

As former Chief Financial Officer and Chief Accounting Officer of Burlington Resources Inc., brings significant financial expertise and experience in the preparation and review of financial statements and disclosure documents.

Jeffrey C. Swoveland

As former Vice President and Treasurer and Interim Chief Financial Officer of Equitable Resources, Inc., brings significant financial expertise and experience in the preparation and review of financial statements and disclosure documents.

Brings expertise and experience in banking, including credit/financial analysis.

As director and former chair of the audit and compensation committees of PDC Energy, Inc., brings experience serving on public company boards and as compensation committee chair.

Information regarding LINN s Corporate Governance is set forth under Additional Information About Linn Energy, LLC Management.

Required Vote

LINN s limited liability company agreement provides for plurality voting in the election of directors, and directors will be elected by a plurality of the votes cast for a particular position. Each outstanding unit shall be entitled to one vote on all matters submitted to unitholders for approval and in the election of directors.

LINN has six nominees and six available board seats. Each properly executed proxy received in time for the LINN annual meeting will be voted as specified therein. The six nominees receiving the most votes cast at the LINN annual meeting will be elected to the LINN board of directors. Broker non-votes and abstentions will have no effect on this proposal.

The LINN board of directors unanimously recommends a vote FOR the election of the six nominees for the LINN board of directors.

LINN Proposal No. 2 Ratification of the Selection of KPMG LLP as Independent Public Accountant for 2013

The Audit Committee of the LINN board of directors (the LINN Audit Committee) has selected KPMG LLP to continue as its independent public accountant for 2013. KPMG LLP has served as LINN s independent public accountant since 2005. The LINN Audit Committee has determined to submit KPMG LLP s selection to unitholders for ratification. Unitholder ratification of the selection of KPMG LLP as independent public

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accountant for LINN for 2013 is not required by LINN s limited liability company agreement. LINN is submitting the selection of KPMG LLP to unitholders for ratification as a matter of good corporate practice. If this selection of independent public accountants is not ratified by the affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting at which a quorum is present, the LINN Audit Committee will reconsider its selection of independent public accountant. LINN has been advised that no member of KPMG LLP has any direct or material indirect financial interest in LINN or, during the past three years, has had any connection with LINN in the capacity of promoter, underwriter, voting trustee, director, officer or employee. A representative of KPMG LLP will attend LINN s annual meeting. The representative will have the opportunity to make a statement if he desires to do so and to respond to appropriate questions.

Audit Fees

The fees for professional services rendered by KPMG LLP for the audit of LINN s annual consolidated financial statements for each of the fiscal years ended December 31, 2011 and 2012, and the reviews of the financial statements included in any of LINN s Quarterly Reports on Forms 10-Q for each of those fiscal years were approximately $1,300,000 and $1,350,000, respectively.

Audit-Related Fees

KPMG LLP also received fees for services in connection with, and comfort letters for, LINN s senior notes offerings and equity offerings in 2011 and 2012 as well as an audit of LINN s 401(k) plan in 2011. These fees totaled approximately $1,100,000 and $730,000 for the years ended December 31, 2011 and 2012, respectively.

Tax Fees

LINN incurred no fees in the fiscal years ended December 31, 2011 and 2012 for tax-related services provided by KPMG LLP.

All Other Fees

LINN incurred no other fees in the fiscal years ended December 31, 2011 and 2012 for any other services provided by KPMG LLP.

LINN Audit Committee Approval of Audit and Non-Audit Services

The LINN Audit Committee pre-approves all audit and non-audit services to be provided to LINN by its independent public accountant in the upcoming year at the last meeting of each calendar year and at subsequent meetings as necessary. The non-audit services to be provided are specified and shall not exceed a specified dollar limit. During the course of a fiscal year, if additional non-audit services are identified, these services are presented to the LINN Audit Committee for pre-approval. All of the services covered under the caption Audit-Related Fees were approved by the LINN Audit Committee and none were provided under the *de minimis* exception of Section 10A of the Exchange Act.

Required Vote

Under LINN s limited liability company agreement, unitholder ratification of KPMG LLP as its independent public accountant for LINN for 2013 is not required. However, in the event it elects to submit such ratification for unitholder approval, as it has done here, this approval would require the affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting at which a quorum is present. The required vote is based on the number of votes cast not the number of outstanding units. Your broker may vote in its discretion on this proposal. Broker non-votes and abstentions will not be included in the vote totals and therefore will not have an effect on the proposal.

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In the event of a negative vote on such ratification, the LINN Audit Committee will reconsider its selection. Even if the selection is ratified, the LINN Audit Committee in its discretion may direct the appointment of a different independent auditing firm at any time during the year if the LINN Audit Committee believes that such a change would be in the best interest of LINN and its unitholders.

The LINN board of directors unanimously recommends a vote FOR the ratification of KPMG LLP as independent public accountant for LINN for 2013.

LINN Proposal No. 3 LINN Unit Issuance Proposal

LINN units are traded on the NASDAQ, and as a result under NASDAQ Marketplace Rule 5635(a)(2), LINN must seek unitholder approval with respect to issuances of its units when the securities to be issued are being issued in connection with the acquisition of securities of another company and any director, officer or 5% or greater unitholder of LINN has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction and the issuance of LINN units would result in an increase in outstanding units of 5% or more. LinnCo holds greater than 5% of LINN units, and 100% of the interest in LinnCo Merger Sub. As of the record date, LINN had units outstanding. The number of units (currently estimated to be approximately) to be issued by LINN to LinnCo in connection with the Contribution are currently expected to equal approximately % of outstanding LINN units on a pre-issuance basis, based on the number of units that LINN had outstanding as of the record date. As a result, unless LINN obtains the requisite unitholder approval, LINN s issuance of units in connection with the Contribution pursuant to the merger agreement would be deemed a violation by the NASDAQ.

In addition, Rule 5635(a)(1) requires unitholder approval with respect to issuances of units when the issuance would exceed 20% of the voting power, or 20% of the number, of the total units outstanding on a pre-transaction basis. Therefore, even if LinnCo was not previously a substantial unitholder of LINN units, the issuance of LINN units to LinnCo in connection with the Contribution would require unitholder approval because this issuance would equal approximately % of LINN outstanding units on a pre-issuance basis, based on the number of units that LINN had outstanding as of the record date. In the absence of unitholder approval, LINN s issuance would be a violation of this rule as well. After issuance of the LINN units to LinnCo in connection with the Contribution, LinnCo will own approximately % of the outstanding LINN units.

The Contribution Agreement

On February 20, 2013, LinnCo and LINN entered into the initial contribution agreement with respect to the issuance of LINN units to LinnCo in connection with the contribution by LinnCo of all of the outstanding limited liability company interests in LinnCo Merger Sub to LINN. On November 3, 2013, LINN and LinnCo entered into Amendment No. 1 to the contribution agreement (the amendment to the contribution agreement). A copy of the composite contribution agreement, which incorporates the amendment to the contribution agreement into the text of the initial contribution agreement, is attached as Annex B to this joint proxy statement/prospectus and incorporated by reference herein. The closing of the Contribution is expected to occur on the closing date of the merger. Under the contribution agreement, the number of LINN units to be issued to LinnCo in exchange for all of the limited liability company interests in LinnCo Merger Sub will be equal to the greater of (i) the aggregate number of LinnCo common shares issued in the LinnCo Merger and (ii) the number of LINN units required to cause LinnCo to own no less than one-third of all of the outstanding LINN units following the Contribution.

The contribution agreement contains representations, warranties and covenants of the parties customary for a transaction of this type. In addition, certain covenants under the contribution agreement require each party to use reasonable best efforts to cause the Contribution to be consummated, including filing the appropriate government and regulatory approvals. The closing of the Contribution is subject to certain negotiated conditions, including: the representations and warranties of both parties being true and correct in all material respects, the

merger having been consummated, and all waiting periods applicable to the merger contemplated by the HSR Act, and the rules and regulations promulgated thereunder, having been expired or terminated. Satisfaction of the conditions to the consummation of the contribution is a condition to the closing of the merger.

Under the contribution agreement, at the end of each calendar year 2013, 2014 and 2015, LINN and LinnCo will work in good faith to evaluate whether, in addition to any distribution to which LinnCo is entitled with respect to its LINN units, LINN will make one or more special distributions to LinnCo solely out of funds available to make operating cash flow distributions (as such term is defined in Treasury Regulations Section 1.707-4(b)(2)) to reasonably compensate LinnCo for the actual increase in tax liability to LinnCo, if any, resulting from the allocation of depreciation, depletion and amortization and other cost recovery deductions using the remedial allocation method pursuant to Treasury Regulations Section 1.704-3(d), with respect to the assets acquired in the Contribution. Taking into account the increased ownership of LINN by LinnCo because of the increased number of LINN units to be issued to LinnCo due to the increase exchange ratio of 1.68 LinnCo common shares for each share of Berry common stock and based on current projections and assumptions, the 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. In addition, the contribution agreement provides that in the event that, within seven years following the Contribution, LINN desires to effect a disposition of a material portion of the assets acquired in a manner that results in a material increase to the tax liability resulting from the allocation of income or gain pursuant to Section 704(c) of the Code (a Material Disposition Transaction), such Material Disposition Transaction would be approved by an independent committee appointed for such purpose by the LinnCo board of directors.

Required Vote

The approval of the LINN Unit Issuance Proposal requires the affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting at which a quorum is present. The required vote is based on the number of votes cast not the number of outstanding units. Broker non-votes and abstentions will not be included in the vote totals and therefore will not have an effect on the proposal.

The LINN board of directors unanimously recommends a vote FOR the LINN Unit Issuance Proposal.

LINN Proposal No. 4 LTIP Amendment Proposal

The compensation committee of the LINN board of directors (the LINN Compensation Committee) has approved an amended and restated LTIP (the LTIP Amendment), subject to unitholder approval. The LINN Compensation Committee believes that this amendment is necessary to continue to attract and retain high caliber individuals to serve as LINN s officers, directors and employees. If the LTIP Amendment is approved, it will be effective as of the date of the LINN annual meeting. The LTIP Amendment, if approved, will increase the total number of LINN units authorized to be issued under the LTIP from 12,200,000 units to 21,000,000 units.

LINN believes the LTIP benefits its unitholders by aligning the incentives of LINN s employees and directors with those of LINN s unitholders and encouraging employees and directors to seek opportunities for greater unitholder returns. Moreover, the LTIP assists LINN in retaining and motivating excellent personnel and allows LINN to offer competitive compensation packages to attract new employees. LINN s practice is to grant LTIP awards to every employee regardless of level of responsibility to retain existing employees and to attract new employees in a competitive environment for talent. LINN believes the LTIP s provisions are consistent with best practices in equity compensation and serve to protect unitholders interests. These provisions include, among others:

- Except in connection with a corporate transaction, terms of outstanding awards may not be amended to (1) reduce the exercise price of outstanding options or unit appreciation rights, or (2) cancel outstanding options or unit appreciation rights in exchange for cash, other awards or options or unit appreciation rights with an exercise price that is less than the exercise price of the original options or unit appreciation rights.

- Units withheld to satisfy exercise prices or tax withholding obligations are not available for delivery pursuant to other awards and units underlying a unit appreciation right will not be available for future grant following unit-settled exercise of the unit appreciation right;

- Distribution equivalent rights (DERs) cannot be granted in tandem with options or unit appreciation rights; and

- The ability to grant performance-based awards which is the Compensation Committee s intent in 2014 as discussed below in Additional Information about LINN Management LINN s Executive Compensation Compensation Discussion and Analysis.

For a more complete description of the LTIP Amendment, please see Proposed Amendment and Restatement of the LTIP below and a copy of the LTIP Amendment attached as Annex D to this joint proxy statement/prospectus and incorporated by reference herein. The statements made in this joint proxy statement/prospectus with respect to the LTIP Amendment should be read in conjunction with, and are qualified in their entirety by reference to, the full text of the LTIP, which is filed as an exhibit hereto.

Proposed Amendment and Restatement of the LTIP

At LINN s initial public offering in January 2006, LINN authorized 3,900,000 units to be issued under the LTIP. LINN s 2008 amendment to the LTIP increased the total number of units to be authorized by 8,300,000 units, to a total of 12,200,000 units. Since LINN s initial public offering, as of September 30, 2013, LINN has made awards of 5,036,238 options, 5,811,013 restricted units, 134,494 phantom units and 754,721 unit grants under the LTIP to its officers, independent directors and certain of its employees, which amounts are shown net of any awards that were canceled, forfeited, exercised, paid or otherwise terminated without the delivery of units and which were added back to the number of units available for awards under the LTIP where permitted by the terms of the LTIP. Accordingly, there are only approximately 460,500 units currently available for issuance with respect to awards under the LTIP. The LTIP Amendment proposes to amend the LTIP a second time to increase the total number of units authorized to be issued under the LTIP from 12,200,000 units to 21,000,000 units, which represents an incremental increase of 8,800,000 units. Under the terms of the LTIP Amendment, the LINN Compensation Committee has the right to determine the appropriate vesting schedule for all future awards.

Background for the Determination of Additional Units Authorized under the LTIP Amendment

In its determination to approve the LTIP Amendment, the LINN Compensation Committee reviewed an analysis prepared by ISS Corporate Services (ISS), which included an analysis of certain burn rate, dilution and overhang metrics, peer group market practices and trends, and the costs of the LTIP Amendment, including the estimated shareholder value transfer cost. Specifically, the LINN Compensation Committee considered that:

- In 2012, 2011 and 2010, LINN granted equity awards representing a total of approximately 1,046,590, 1,110,502 and 695,254 units, respectively. LINN also granted 3,400,000 special incentive options in 2012. This level of equity awards represents a three-year average burn rate of 1.93% of LINN s fully diluted units outstanding.

- LINN had substantially exhausted the unit limit as of January 2012. If the units available are not increased, LINN will have lost an important compensation tool aligned with unitholder interests to attract, motivate and retain highly qualified talent.

- Based on historical usage, if the LTIP Amendment is approved, LINN estimates that the units reserved for issuance under the LTIP would be sufficient for approximately 3 to 4 years of awards, assuming LINN continues to grant awards consistent with historical usage and current practices, as reflected in its three-year average burn rate, and noting that future circumstances may require LINN to change its current equity grant practices. Based on the foregoing, LINN expects it would require an additional increase to the unit reserve under the LTIP in 2016 or 2017 (primarily dependent on the future price of

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LINN units, award levels/amounts and hiring activity during the next few years), noting again that the unit reserve under the LTIP could last for a longer or shorter period of time, depending on future equity grant practices, which LINN cannot predict with any degree of certainty at this time.

The total aggregate equity value of the additional authorized units being requested under the LTIP Amendment (above the units already available for issuance under the LTIP), based on the closing price for LINN s units on September 30, 2013 is approximately $228 million. Based upon its analysis, ISS concluded that LINN s unitholder value transfer as a percentage of market capitalization was 5%, which was within an allowable range under the policies of unitholder proxy advisory services. For its analysis, ISS used a 200-day average stock price of $34.23 to calculate market capitalization.

In light of the factors described above, and the fact that the ability to continue to grant equity compensation is vital to LINN s ability to continue to attract and retain employees in the competitive labor markets in which it competes, the LINN Compensation Committee has determined that the increase in the size of the unit reserve under the LTIP is reasonable and appropriate at this time. The LINN Compensation Committee will not create a subcommittee to evaluate the risks and benefits for issuing the additional authorized units requested.

Required Vote

Adoption of the LTIP Amendment Proposal requires the affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at a meeting at which a quorum is present. The required vote is based on the number of votes cast not the number of outstanding units. Broker non-votes and abstentions will not affect the outcome of this proposal.

Effects of Approval

If the LTIP Amendment Proposal is approved, then LINN will use the additional units under the LTIP to provide incentive to its officers and directors, as well as all other employees for superior performance and to enhance LINN s ability to attract and retain the services of individuals essential for LINN s growth and profitability. The LTIP Amendment will be effective immediately upon the approval of LINN unitholders.

Effects of Failure to Approve

If the LTIP Amendment Proposal is not approved, LINN will be unable to award any grants under the LTIP beyond the current number of authorized units because the NASDAQ Marketplace Rules require unitholder approval of such increase in authorized units under an equity compensation plan. Current availability under the LTIP has been substantially exhausted, thus the Compensation Committee would be required to consider other alternatives not involving equity-based awards (such as additional cash bonuses) to help attract, retain and motivate new employees and key individuals who are currently LINN employees or who become employees as a result of any future acquisitions or hirings.

Additional information about the LTIP is set forth under Additional information about LINN Energy, LLC Management Summary Description of the Linn Energy, LLC Long-Term Incentive Plan.

The LINN board of directors unanimously recommends a vote FOR the LTIP Amendment Proposal.

LINN Proposal No. 5 LINN Adjournment Proposal

LINN is asking its unitholders to approve a proposal that will give LINN authority to adjourn the LINN annual meeting to solicit additional proxies, if necessary or appropriate, in favor of all of the proposals voted on by LINN unitholders at the LINN annual meeting. If this adjournment proposal is approved, the LINN annual

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meeting could be adjourned to any date; provided that, under the terms of the merger agreement, the adjournment may not be to a day more than 20 days after the date the LINN annual meeting was originally scheduled without the consent of Berry (other than adjournments or postponements required by applicable law). If the LINN annual meeting is adjourned, LINN unitholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

Required Vote

The affirmative vote of a majority of votes cast by holders of LINN units entitled to vote at the annual meeting, whether or not a quorum exists, is required to approve the LINN Adjournment Proposal. The required vote is based on the number of votes cast not the number of outstanding units. Abstentions and broker non-votes will not affect the outcome of this proposal.

The LINN board of directors unanimously recommends a vote FOR the LINN Adjournment Proposal.

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THE MERGER

Effect of Merger

Berry, LinnCo and LINN have entered into the merger agreement, which provides that, upon the terms and subject to the conditions set forth in the merger agreement, LinnCo will acquire Berry, and contribute Berry to LINN in a multi-step transaction.

Berry has formed HoldCo and Bacchus Merger Sub for purposes of creating a holding company structure. In the first step, Bacchus Merger Sub will be merged with and into Berry (the HoldCo Merger), and the Berry stockholders will receive one share of HoldCo common stock for each share of Berry common stock they own, after which Berry will be a wholly owned subsidiary of Holdco. Second, Berry will be converted from a Delaware corporation to a Delaware limited liability company (the Conversion). Set forth below is a diagram depicting the structure of the steps described above:

After the Conversion, HoldCo will be merged with and into LinnCo Merger Sub, with LinnCo Merger Sub surviving as a wholly owned subsidiary of LinnCo (the LinnCo Merger). Finally, LinnCo will contribute all of the outstanding membership interests in LinnCo Merger Sub to LINN (the Contribution) in exchange for newly issued LINN units (the Issuance), after which Berry will be an indirect wholly owned subsidiary of LINN. Set forth below is a diagram depicting the structure of the steps described above:

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We refer to the Holdco Merger, the Conversion, the LinnCo Merger, the Contribution and the Issuance together as the transactions. Set forth below is a diagram depicting the structure of the combined entity after the effect of the transactions described above:

Background of the Merger

The board of directors and management of each of Berry, LINN and, following its initial public offering in October 2012, LinnCo have periodically evaluated and considered a variety of financial and strategic opportunities as part of their strategy to maximize securityholder value.

As part of Berry s evaluation of financial and strategic opportunities, members of Berry management engaged in discussions during the summer of 2011 with members of management of an independent publicly traded oil and natural gas exploration and production company (which we refer to as Company A) regarding the possibility of an acquisition of Berry for stock in Company A and cash. On July 20, 2011, Berry and Company A executed a confidentiality agreement and exchanged information in connection with the evaluation of a potential transaction. Later that summer, following its review of this information, and taking into consideration changes in the stock prices of both companies, Berry determined that pursuing a transaction with Company A was no longer in the best interest of Berry and its stockholders, and the parties discontinued their discussions regarding a potential transaction.

In July 2012, members of Berry management engaged in discussions with members of management of another independent publicly traded oil and gas exploration and production company (which we refer to as Company B) regarding the possibility of a stock-for-stock merger in which neither company s stockholders would receive a meaningful premium to then current trading prices. On August 3, 2012, Berry and Company B executed a confidentiality agreement to facilitate the exchange of information in connection with the evaluation of a potential transaction. In October 2012, Company B indicated to Berry that it was no longer interested in pursuing discussions regarding a merger.

On December 17, 2012, on behalf of LinnCo and LINN, representatives of Citigroup contacted Robert F. Heinemann, President and Chief Executive Officer of Berry, to determine whether Mr. Heinemann would be willing to meet with Mark E. Ellis, Chairman, President and Chief Executive Officer of LINN and LinnCo, regarding a potential business combination transaction between Berry and LinnCo.

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On December 18, 2012, Mr. Heinemann met Mr. Ellis in Plano, Texas. At the meeting, Mr. Ellis explained that LinnCo and LINN were interested in pursuing an acquisition of Berry by means of a stock-for-stock merger between Berry and LinnCo. The companies did not discuss any other terms of such a transaction, including any potential exchange ratio. Mr. Ellis and Mr. Heinemann agreed to work toward executing a mutually agreeable confidentiality agreement in order to facilitate the exchange of information between the parties. At the conclusion of the meeting, Mr. Heinemann told Mr. Ellis that he would inform the chairman of the Berry board of directors of their discussion.

On January 2, 2013, Berry contacted Credit Suisse regarding the potential engagement of Credit Suisse as a financial advisor to Berry in connection with a potential transaction, including a potential merger with LinnCo.

On January 3, 2013, Berry and LINN executed a confidentiality agreement to facilitate the exchange of information in connection with the evaluation of a potential transaction, and following the execution of the confidentiality agreement, the parties began exchanging information.

On January 4, 2013, LINN engaged Latham & Watkins LLP (which we refer to as Latham & Watkins) as its legal advisor in connection with a potential transaction. Later that month, LinnCo engaged Citigroup as its financial advisor, and Berry engaged Credit Suisse as its financial advisor and Wachtell, Lipton, Rosen & Katz (which we refer to as Wachtell Lipton) as its legal advisor in connection with a potential transaction.

On January 14, 2013, Mr. Heinemann informed Martin H. Young, Jr., chairman of the Berry board of directors, of his conversation with Mr. Ellis regarding a potential business combination between Berry and LinnCo. Two days later, on January 16, 2013, the Berry board of directors held a telephonic conference at which Mr. Heinemann informed the other directors of his discussions with Mr. Ellis. After discussion, the Berry board of directors agreed that management should continue to pursue discussions with LinnCo and LINN regarding a potential transaction.

Following the meeting, from January 17 to 19, 2013, Berry, LinnCo and LINN continued to exchange financial information and other due diligence information regarding their respective companies and business plans.

On January 24, 2013, Mr. Ellis and LINN management presented to the LinnCo and LINN boards of directors, at a regularly scheduled meeting of the boards, a potential structure of a corporate acquisition and an overview of Mr. Ellis s discussions with Mr. Heinemann thus far. Following these meetings on the same day, Mr. Ellis contacted Mr. Heinemann to inform him that the LinnCo and LINN boards of directors had met and discussed the potential transaction, and that, although he was not yet authorized to make a proposal, LinnCo would likely propose a stock-for-stock merger that would provide Berry stockholders with a value of $43 to $44 per share based on the current LinnCo share price and would be tax-free to the Berry stockholders. Mr. Ellis informed Mr. Heinemann that the LinnCo and LINN boards of directors would meet again on January 29, 2013 and that Mr. Ellis would contact Mr. Heinemann on that date with a proposed exchange ratio.

On January 25, 2013, members of management of Berry, LinnCo and LINN and their respective financial and legal advisors held a conference call to discuss the potential structure and the related sequence of steps for the stock-for-stock merger between Berry and LinnCo, including a holding company merger between Berry and a newly formed subsidiary, to be followed by Berry s conversion into a limited liability company, in order to facilitate LinnCo s contribution of Berry to LINN following the merger in exchange for LINN units. The parties and their respective advisors also discussed the post-closing tax profile of LinnCo and LINN. LinnCo s advisors further explained that they expected that independent committees of directors at both LinnCo and LINN would be established to consider and review the Contribution.

Also, on January 25, 2013, the Berry board of directors held a telephonic conference at which Mr. Heinemann updated the other directors on the results of the conference call among Berry, LinnCo and LINN management and their respective advisors, as well as to inform them of the anticipated timing and next steps in the process.

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On the morning of January 29, 2013, the LinnCo and LINN boards of directors held a joint special meeting at which management presented an overview of the Berry assets and the strategic rationale for the transaction. At the request of the LinnCo and LINN boards of directors, Latham & Watkins was also in attendance. Management then reviewed a financial model demonstrating the accretive nature of the transaction. The LinnCo and LINN boards of directors discussed with management a process by which each board would create a Conflicts Committee comprised of independent directors and the proposed duties of each of those Conflicts Committees. At this meeting, Mr. Ellis discussed the status of discussions with Mr. Heinemann regarding a potential business combination transaction between Berry and LinnCo. The LinnCo and LINN boards of directors authorized Mr. Ellis to propose a stock-for-stock merger between Berry and LinnCo in which each share of Berry common stock would be converted into between 1.10 and 1.15 LinnCo common shares. Mr. Ellis was not authorized by the boards of directors to proceed with a transaction with an exchange ratio above 1.15 LinnCo common shares for each share of Berry common stock without seeking further approval of both boards of directors.

On January 29, 2013, the Berry board of directors held a telephonic meeting. At the request of the Berry board of directors, representatives from Credit Suisse and Wachtell Lipton were also in attendance. At this meeting, Mr. Heinemann described his discussions with Mr. Ellis regarding a potential business combination transaction between Berry and LinnCo, and noted that he expected Mr. Ellis to call him later in the day to propose an exchange ratio for the transaction. Representatives of Credit Suisse then provided an overview of LinnCo and LINN and discussed some of the differences between corporations, master limited partnerships (MLPs) and limited liability companies (LLCs). Wachtell Lipton presented information regarding the board s fiduciary duties in considering any proposal. After discussion, the Berry board of directors agreed that management should continue to pursue discussions with LinnCo and LINN regarding a potential transaction.

On January 29, 2013, Mr. Ellis called Mr. Heinemann and informed him that LinnCo was prepared to move forward with a stock-for-stock merger between Berry and LinnCo in which each share of Berry common stock would be converted into 1.10 LinnCo common shares. Mr. Heinemann informed Mr. Ellis that he would discuss the proposal with the Berry board of directors.

On February 1, 2013, the Berry board of directors held a meeting in Houston, Texas. At the request of the Berry board of directors, representatives from Credit Suisse and Wachtell Lipton were also in attendance. At the meeting, Mr. Heinemann informed the Berry board of directors that Mr. Ellis had proposed an all-stock merger between Berry and LinnCo on the basis of an exchange ratio of 1.10 LinnCo common shares for each share of Berry common stock. Representatives from Credit Suisse discussed certain additional information and preliminary financial analyses with respect to LinnCo and LINN. The Berry board of directors, with the assistance of Berry management and Berry s legal and financial advisors, discussed various legal, financial and business implications of the potential transaction. The Berry board of directors, with the assistance of Berry management and its advisors, also reviewed certain aspects of the MLP sector, including its tax treatment. Members of Berry management, with the assistance of Berry s financial advisors, then reviewed the stand-alone business plans of Berry and potential benefits and risks of such business plan. Wachtell Lipton presented information regarding the board s fiduciary duties in considering the acquisition proposal. Following discussion, the Berry board of directors authorized Mr. Heinemann to continue discussions with Mr. Ellis regarding a potential acquisition of Berry by LinnCo, but directed management to seek increased consideration in order to maximize value to Berry stockholders. In addition, the Berry board of directors authorized Credit Suisse to privately contact certain other companies to determine whether they would be interested in a potential combination with Berry.

On February 2, 2013, Mr. Heinemann contacted Mr. Ellis to discuss the potential terms of an acquisition of Berry by LinnCo. Mr. Heinemann informed Mr. Ellis that the Berry board of directors had discussed the LinnCo proposal and concluded that the proposed exchange ratio of 1.10 was insufficient. Mr. Heinemann informed Mr. Ellis that he would be able to recommend a transaction at an exchange ratio of 1.275 LinnCo common shares for every share of Berry common stock. Mr. Ellis responded that an exchange ratio of 1.275 LinnCo common shares would not be acceptable.

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On February 3, 2013, Mr. Ellis contacted Mr. Heinemann and proposed an exchange ratio of 1.15 LinnCo common shares for each share of Berry common stock. Mr. Heinemann expressed his view that such an exchange ratio would not be acceptable to the Berry board of directors and that an exchange ratio of 1.20 LinnCo common shares would more likely be acceptable. Following further discussion and negotiation, Mr. Ellis informed Mr. Heinemann that he was prepared to recommend to the LinnCo board of directors that LinnCo move forward with evaluation of a potential acquisition of Berry in a stock-for-stock merger on the basis of an exchange ratio of 1.19 LinnCo common shares for each share of Berry common stock. At the conclusion of the conversation, Mr. Heinemann informed Mr. Ellis that he would discuss the proposal with the Berry board of directors.

On February 4, 2013, the Berry board of directors held a telephonic meeting. At the request of the Berry board of directors, representatives from Credit Suisse and Wachtell Lipton were also in attendance. At the meeting, Mr. Heinemann informed the Berry board of directors that after discussion and negotiations and subject to the approval of the LinnCo board of directors, LinnCo was prepared to move forward with the proposed exchange ratio of 1.19 LinnCo common shares for each share of Berry common stock. During the meeting, representatives from Credit Suisse reviewed certain preliminary financial analyses with respect to a potential acquisition of Berry by LinnCo at an exchange ratio of 1.19 LinnCo common shares per share of Berry common stock. At the conclusion of the meeting, the Berry board of directors authorized Mr. Heinemann to continue discussions with Mr. Ellis regarding a potential acquisition of Berry by LinnCo on the basis of an exchange ratio of 1.19 LinnCo common shares per share of Berry common stock.

On February 4, 2013, at a joint special meeting of the LinnCo and LINN boards of directors, Mr. Ellis provided an update on his discussions with Mr. Heinemann and informed the boards of directors that he and Mr. Heinemann had discussed an exchange ratio of 1.19 LinnCo common shares per share of Berry common stock. Management presented the boards of directors with an updated financial model demonstrating the accretion of the transaction at the 1.19 exchange ratio. Following discussion, the LinnCo board of directors authorized Mr. Ellis to continue discussions with Mr. Heinemann regarding a potential acquisition of Berry by LinnCo on the basis of an exchange ratio of 1.19 LinnCo common shares per share of Berry common stock.

At the same meeting on February 4, 2013, the LinnCo and LINN boards of directors also approved an increase in the size of the LinnCo board of directors and recommended to LINN, as the sole holder of the share providing the right to appoint the LinnCo board of directors, the election of Linda M. Stephens to fill the vacancy. At a meeting immediately following the joint special meeting of the LinnCo and LINN boards of directors, LINN, as the sole holder of the share providing the right to appoint the LinnCo board of directors, voted to elect Linda M. Stephens to fill the vacancy on the LinnCo board of directors. Ms. Stephens was also subsequently added to the LINN board of directors by unanimous written consent upon recommendation of the Nominating and Governance Committee of the LINN board of directors. The LinnCo and LINN boards of directors also approved the formation of the LinnCo Conflicts Committee, comprised of Terence Jacobs and Linda Stephens, and the LINN Conflicts Committee, comprised of David Dunlap and Jeffrey Swoveland, respectively, for consideration of the contribution of Berry to LINN following the merger in exchange for LINN units and the post-closing tax profile of LinnCo and LINN. Each Conflicts Committee was granted the authority to engage such legal, financial and other advisors as it deemed necessary or appropriate.

Over the next week, the members of the LinnCo Conflicts Committee hired Locke Lord LLP (which we refer to as Locke Lord) as its legal advisor and Evercore as its financial advisor. In addition, the members of the LINN Conflicts Committee hired Akin Gump Strauss Hauer & Feld LLP (which we refer to as Akin Gump) as its legal advisor and Greenhill as its financial advisor.

Throughout February 2013, members of management of Berry and of LinnCo and LINN, with the assistance of their respective financial and legal advisors, held discussions and shared financial information as part of their evaluation of the other s businesses.

In addition, throughout February 2013, the LinnCo Conflicts Committee and its legal and financial advisors and the LINN Conflicts Committee and its legal and financial advisors, together with members of LINN

management and Latham & Watkins, held a number of discussions regarding the structure of the contribution of Berry to LINN following the merger, the deferred tax liability to be incurred by LinnCo if the merger was consummated and the number of LINN units to be issued to LinnCo in connection with the Contribution and Issuance.

On February 5 and 6, 2013, representatives of Credit Suisse contacted representatives of two large public oil and gas companies (which we refer to as Company C and Company D) to inquire whether either company would potentially be interested in engaging in a business combination transaction with Berry. As authorized and requested by the Berry board of directors, Credit Suisse indicated to each that Berry had received a proposal for a consensual transaction on terms reflecting a premium to the then-current market price of Berry common stock that was reasonably likely to result in a transaction being announced in the next two to three weeks. After several follow-up discussions, Company C indicated that, based upon its review of publicly available information with respect to Berry, its preliminary valuation of Berry would imply a transaction price per share of Berry common stock approximately equal to the then-current market price of Berry common stock. Company D indicated that the possibility of a transaction with Berry would be reviewed internally and requested certain maps showing Berry s properties, which were not available and consequently were not provided to Company D. Although representatives of Credit Suisse reiterated in several follow-up conversations with Company D that it was reasonably likely that a transaction would be announced shortly, Company D ultimately did not make an acquisition proposal to Berry.

On February 6, 2013, on behalf of LinnCo and LINN, Latham & Watkins sent a draft merger agreement (the initial merger agreement) to Wachtell Lipton, as counsel to Berry. After reviewing the draft initial merger agreement, Berry determined that there were several significant issues in the initial merger agreement, including that (1) Berry would be obligated to pay LinnCo a termination fee of up to 4% of the equity value of the transaction (plus an additional 1% of the equity value of the transaction for expense reimbursement) in the event that the initial merger agreement were terminated in certain circumstances, (2) Berry did not have a right to terminate the initial merger agreement in order to accept an unsolicited superior proposal, (3) Berry did not have a right to terminate the initial merger agreement if there were a material adverse effect on LinnCo or LINN, and (4) the LINN board of directors and the LinnCo board of directors had the right to change its recommendation for the transaction for any reason, without any requirement to pay any termination fee to Berry.

On February 6, 2013, LinnCo and LINN sent to Berry a list of document and information requests regarding Berry s business for its due diligence review.

On February 9, 2013, on behalf of Berry, Wachtell Lipton sent a revised draft of the initial merger agreement to Latham & Watkins, as counsel to LinnCo and LINN. The revised draft initial merger agreement reduced the total potential termination fee and expense reimbursement payment from the aggregate of 5% of the equity value of the transaction to 2.5% of the equity value of the transaction, and provided that LinnCo would be obligated to pay Berry this termination fee in the event that the initial merger agreement were terminated as a result of a change in recommendation for the transaction by either the LinnCo board of directors or the LINN board of directors. Wachtell s revised draft of the initial merger agreement also provided Berry with a right to terminate the initial merger agreement in order to accept a superior proposal. Furthermore, the revised draft permitted Berry to terminate the initial merger agreement if there were a material adverse effect on LinnCo or LINN.

On February 11, 2013, LinnCo, LINN, certain of their respective officers and directors, the LinnCo Conflicts Committee, the LINN Conflicts Committee, and each of their respective legal and financial advisors participated in a meeting at the offices of LinnCo and LINN. The meeting participants engaged in a detailed discussion regarding the contemplated structure and timeline for the proposed transaction.

On February 11, 2013, Latham & Watkins sent a revised draft of the initial merger agreement to Wachtell Lipton. As compared to LinnCo s original draft of the initial merger agreement, the revised draft merger

agreement provided that Berry would be obligated to pay LinnCo a total termination fee and expense reimbursement of up to 4% of the equity value of the transaction, instead of up to 5% of the equity value of the transaction. It also provided that LinnCo would be obligated to pay Berry the termination fee in the event that the initial merger agreement were terminated as a result of a change in recommendation for the transaction by either the LinnCo board of directors or the LINN board of directors. Furthermore, the revised draft permitted Berry to terminate the initial merger agreement if there were a material adverse effect on LinnCo or LINN. However, the revised draft of the initial merger agreement did not permit Berry to terminate the initial merger agreement in order to accept a superior proposal.

On February 12, 2013, representatives of management of each of Berry and of LinnCo and LINN, together with their respective financial advisors, met in Denver, Colorado. At that meeting, Berry management presented information regarding Berry to the management and advisors of LinnCo and LINN, and LinnCo and LINN management presented information regarding LinnCo and LINN to the management and advisors of Berry. Mr. Ellis and Mr. Heinemann met separately and discussed board and critical management structure. Mr. Heinemann proposed the appointment of two Berry directors to the LinnCo or LINN board of directors following the closing of the merger. Mr. Ellis agreed to consider one Berry director being appointed to the LinnCo or LINN board of directors. At the request of certain members of the Berry board of directors, Mr. Ellis subsequently spoke telephonically with one of such members about the rationale for the transaction and key integration issues.

During the period from February 14, 2013 through February 16, 2013, an equity analyst published a report and *Barron s* published an article questioning LINN s practices and its accounting relating to derivatives. On February 15, 2013, LINN published a response to such reports on its website and filed a current report on Form 8-K, explaining that its practices and accounting relating to these derivatives were accurate and appropriate.

On February 15, 2013, the Berry board of directors held a meeting in Denver. At the request of the Berry board of directors, representatives from Credit Suisse and Wachtell Lipton were also in attendance. During the meeting, representatives from Credit Suisse discussed Credit Suisse s updated preliminary financial analyses of the proposed transaction with LinnCo and LINN reflecting, among other things, changes in the stock prices of each of Berry, LinnCo and LINN since the commencement of discussions between the parties. Credit Suisse noted that the price of Berry common stock had increased, and the price of LinnCo common shares and LINN units had decreased, since the parties had initially discussed an exchange ratio of 1.19. Wachtell Lipton then updated the Berry board of directors on the status of the negotiations regarding the initial merger agreement. Following discussion, the Berry board of directors authorized Mr. Heinemann to further discuss with Mr. Ellis the proposed exchange ratio and to seek an increase in the proposed consideration to be paid to Berry stockholders. At this meeting, representatives of Credit Suisse updated the Berry board of directors regarding their discussions on behalf of the Berry board of directors with each of Company C and Company D, including the fact that, despite having previously informed Company C and Company D that Berry had received a friendly proposal at a premium that was reasonably likely to result in a transaction being announced in the next two to three weeks, neither had made a proposal to acquire Berry.

On February 15, 2013, following the Berry board of directors meeting, Mr. Heinemann and Mr. Ellis spoke telephonically. Mr. Heinemann informed Mr. Ellis that the Berry board of directors had concluded that the previously discussed exchange ratio of 1.19 LinnCo common shares per outstanding share of Berry common stock was no longer acceptable, and that Berry would require an increase in the exchange ratio in order to move forward with the proposed transaction.

During the weekend of February 16, 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 management reviewed with Berry management and its advisors the various disclosures made by LINN in its Current Report on Form 8-K filed on February 15, 2013, which were intended to address the points made in the *Barron s* article and the equity analyst report pertaining to LINN s practices and accounting relating to derivatives. LINN explained to Berry management and its advisors that these points related to

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LINN s presentation of certain non-GAAP measures, including adjusted EBITDA, and not LINN s GAAP accounting. LINN and Berry management noted the decrease in the LinnCo share price following the publication of the equity analyst report and the *Barron s* article but no changes to the merger agreement were discussed. During the week of February 18, 2013, research reports were published by Raymond James, Baird, UBS and Wells Fargo that were supportive of LINN and reaffirmed or reiterated each analyst s existing positive rating on LINN units. On 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.

Early during the week of February 18, 2013, representatives of Greenhill and Evercore met with members of Berry management to conduct financial due diligence regarding Berry.

On the evening of February 19, 2013, Mr. Ellis and Mr. Heinemann discussed the terms of the potential acquisition, including the exchange ratio, the termination fees to be paid by the parties in the event of a termination of the initial merger agreement under specified circumstances, whether the Berry board of directors would have the right to terminate the initial merger agreement if it received an unsolicited superior offer, how expenses and any gains and losses on hedging arrangements would be handled in the event of termination of the initial merger agreement and Berry s representation on the LinnCo or LINN board of directors. Mr. Ellis further explained that, subject to the approval of the LinnCo Conflicts Committee and the LINN Conflicts Committee, it was contemplated that LINN would pay to LinnCo an additional cash distributions of $6 million for each of the three years following the closing of the transaction to reasonably compensate LinnCo for the actual increase in LinnCo s tax liability. During this discussion, Mr. Ellis proposed a revised exchange ratio of 1.23 LinnCo common shares per outstanding share of Berry common stock. In response to Mr. Heinemann s proposed 1.27 exchange ratio, Mr. Ellis ultimately increased his proposed exchange ratio to 1.25. Mr. Ellis and Mr. Heinemann further agreed that the initial merger agreement would provide that the Berry board of directors would maintain the right to terminate the initial merger agreement in order to accept an unsolicited superior offer, that the termination fee would be 3.25% of the equity value of the proposed transaction, that one member of the Berry board of directors would serve on either the LinnCo or LINN board of directors and for the allocation of hedging gains and losses in different circumstances if the initial merger agreement would later be terminated.

Later that evening, following further discussions between Mr. Heinemann and members of the Berry board of directors, Mr. Heinemann called Mr. Ellis and requested again that the exchange ratio be increased to 1.27 LinnCo common shares per outstanding share of Berry common stock. Mr. Ellis responded that LinnCo would not proceed with a transaction at an exchange ratio in excess of 1.25 LinnCo common shares per share of Berry common stock.

Following this discussion, and understanding that LinnCo would not proceed with an exchange ratio in excess of 1.25 LinnCo common shares, Mr. Heinemann called Mr. Ellis and informed him that he would recommend to the Berry board of directors a transaction at an exchange ratio of 1.25 LinnCo common shares per share of Berry common stock.

On February 19, 2013, Terence Jacobs and Linda Stephens, the members of the LinnCo Conflicts Committee, resigned from the LINN board of directors. In addition, David Dunlap and Jeffrey Swoveland, the members of the LINN Conflicts Committee, resigned from the LinnCo board of directors. The LinnCo Conflicts Committee and the LINN Conflicts Committee were formed to determine the fairness to LinnCo and LINN, respectively, of the contribution agreement, the contribution consideration and the Contribution. The LINN board of directors and the LinnCo board of directors determined that Mr. Jacobs and Ms. Stephens should resign from the LINN board of directors, and that Messrs. Dunlap and Swoveland should resign from the LinnCo board of directors to ensure the independence of the LinnCo Conflicts Committee from the LINN board of directors and the LINN Conflicts Committee from the LinnCo board of directors. The resignations of Mr. Jacobs and Ms. Stephens from the LINN board of directors and Messrs. Dunlap and Swoveland from the LinnCo board of directors created vacancies on each board of directors but did not have any other impact on the boards of directors of LinnCo or LINN or their ability to make a determination regarding the merger or the Contribution.

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On February 19 and 20, 2013, the LinnCo Conflicts Committee and the LINN Conflicts Committee finalized discussions regarding the terms of the contribution agreement, including with respect to the number of LINN units to be issued to LinnCo and the payment to be made by LINN to LinnCo to reasonably compensate LinnCo for the actual increase in LinnCo s tax liability as well as a negotiated commitment that any proposed disposition of a material portion of the acquired assets in a manner that would result in a material increase to the tax liability of LinnCo would require approval of an independent committee of LinnCo for a period of seven years after the merger.

On February 19 and February 20, 2013, Latham & Watkins and Wachtell Lipton held a series of calls to resolve the remaining issues in the initial merger agreement, the disclosure schedules to the merger agreement and related agreements.

On February 20, 2013, the LinnCo Conflicts Committee had meetings at which the most recent terms of the initial merger agreement and initial contribution agreement were discussed. At the request of the LinnCo Conflicts Committee, Evercore and Locke Lord were present. Evercore gave its oral opinion that, as of February 20, 2013, the contribution consideration was fair, from a financial point of view, to LinnCo, taking into account the proposed transaction as a whole, including the deferred tax liability. The LinnCo Conflicts Committee then approved the initial contribution agreement, the contribution consideration and the Contribution and recommended that the LinnCo board of directors approve the initial contribution agreement, the contribution consideration and the Contribution.

On February 20, 2013, the LINN Conflicts Committee had a meeting at which the most recent terms of the initial merger agreement and initial contribution agreement were discussed. At the request of the LINN Conflicts Committee, Greenhill and Akin Gump were present. Greenhill gave its oral opinion to the LINN Conflicts Committee (which was subsequently confirmed in writing by delivery of Greenhill s written opinion addressed to the LINN Conflicts Committee dated the same day) that, as of February 20, 2013, and based upon and subject to the limitations and assumptions stated in its opinion, the proposed Contribution pursuant to the initial contribution agreement and the initial merger agreement was fair, from a financial point of view, to LINN. The LINN Conflicts Committee then approved the initial contribution agreement, the contribution consideration and the Contribution and recommended that the LINN board of directors approve the initial contribution agreement, the contribution consideration and the Contribution.

On February 20, 2013, the LinnCo board of directors and LINN board of directors held a joint special meeting. Representatives from Citigroup and Latham & Watkins were also in attendance. LinnCo management updated the boards of directors on discussions and negotiations between the parties since the prior meeting of the boards of directors and presented an updated financial model based on the agreed upon exchange ratio of 1.25 LinnCo common shares per share of Berry common stock. Mr. Ellis described his discussions with Mr. Heinemann and their proposed resolution of certain open issues in the initial merger agreement, including the exchange ratio, the termination fee, the right of the Berry board of directors to terminate the initial merger agreement if it were to receive an unsolicited superior offer, allocation of hedging gains and losses upon termination of the initial merger agreement under various circumstances and Berry representation on the LinnCo or LINN board of directors. Representatives from Latham & Watkins then described the terms of the draft initial merger agreement and initial contribution agreement, including that, as a result of the negotiations between the LinnCo Conflicts Committee and the LINN Conflicts Committee, LINN agreed that for three years following the closing of the transaction, it would pay to LinnCo additional cash distributions of $6 million per year to reasonably compensate LinnCo for the actual increase in LinnCo s tax liability. At the request of the LinnCo and LINN boards of directors, representatives from Citigroup reviewed and discussed their financial analyses of Berry, LinnCo and LINN and the proposed transaction among the parties. Thereafter, at the request of the LinnCo board of directors, Citigroup rendered its oral opinion to the LinnCo board of directors (which was subsequently confirmed in writing by delivery of Citigroup s written opinion addressed to the LinnCo board of directors dated the same date) to the effect that, as of February 20, 2013 and based upon and subject to the matters described in its opinion, the exchange ratio provided for in the initial merger agreement, was fair, from a

financial point of view, to LinnCo. The Conflicts Committee of each of LinnCo and LINN each then gave its recommendation that the initial contribution agreement be approved by the LinnCo and LINN boards of directors, respectively. After discussion and deliberation, the LinnCo board of directors determined that the initial merger agreement, the initial contribution agreement and the transactions contemplated thereby were advisable, fair and reasonable to and in the best interests of LinnCo and its shareholders and authorized LinnCo management to execute the initial merger agreement and initial contribution agreement on behalf of LinnCo. In addition, the LINN board of directors determined that the initial merger agreement, the initial contribution agreement and the transactions contemplated thereby were advisable, fair and reasonable to and in the best interests of LINN and its unitholders and authorized LINN management to execute the initial merger agreement and initial contribution agreement on behalf of LINN.

Later that day, on February 20, 2013, the Berry board of directors held a telephonic meeting. At the request of the Berry board of directors, representatives from Credit Suisse and Wachtell Lipton were also in attendance. Berry management updated the Berry board of directors on discussions and negotiations between the parties since the prior meeting of the board. Mr. Heinemann described his discussions with Mr. Ellis and their proposed resolution of certain open issues in the initial merger agreement, including the exchange ratio, the termination fee and the right of the Berry board of directors to terminate the initial merger agreement if it were to receive an unsolicited superior offer. He further explained that, for each of the three years following the closing of the transaction, LINN would pay to LinnCo an additional cash distribution of $6 million per year to reasonably compensate LinnCo for the actual increase in LinnCo s tax liability. Representatives from Wachtell Lipton then described the terms of the draft initial merger agreement. At the request of the Berry board of directors, representatives from Credit Suisse reviewed and discussed Credit Suisse s financial analyses of Berry, LinnCo and LINN and the proposed merger. Thereafter, at the request of the Berry board of directors, Credit Suisse rendered its oral opinion to the Berry board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse s written opinion addressed to the Berry board of directors dated the same date) as to, as of February 20, 2013 and based upon and subject to the assumptions, limitations, qualifications and other matters considered in the preparation of the opinion, the fairness from a financial point of view to the holders of Berry common stock of the merger consideration to be received by the holders of Berry common stock collectively in the merger pursuant to the initial merger agreement. For purposes of this opinion, merger consideration was defined as the aggregate number of LinnCo common shares to be issued to holders of Berry common stock in the merger pursuant to the initial merger agreement. After discussion and deliberation, the Berry board of directors determined that the initial merger agreement and the transactions contemplated thereby were advisable, fair to and in the best interests of Berry and its stockholders and authorized management to execute the initial merger agreement on behalf of Berry.

Following the approval of the Berry board of directors, the LinnCo board of directors and the LINN board of directors, the management of Berry, LinnCo and LINN with their respective legal advisors finalized the last remaining open issues in accordance with instructions from their respective boards of directors, and the parties then entered into the initial merger agreement on February 20, 2013.

On February 21, 2013, Berry, LinnCo and LINN issued a joint press release announcing the execution of the initial merger agreement and the proposed transactions.

On March 22, 2013, LINN and LinnCo filed with the SEC a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. Throughout the spring, summer and fall of 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. Further, as disclosed on July 1, 2013 and discussed in this joint proxy statement/prospectus, LINN and LinnCo were notified by the staff of the SEC that its Fort Worth Regional Office had commenced an inquiry regarding LINN and LinnCo (the SEC Inquiry).

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

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merger agreement. On September 11, 2013, after the parties determined that the previously established record date of June 24, 2013 was no longer suitable, Mr. Ellis and Mr. Heinemann discussed: (i) resetting the record date to September 30, 2013 for the parties respective shareholder/unitholder meetings and (ii) extending the End Date to a date later than October 31, 2013. After discussions with outside counsel, the parties agreed to reset the record date to September 30, 2013. Mr. Heinemann stated that the Berry board of directors could not approve an extension of the End Date at this time.

On September 23, 2013, in response to LINN s request to extend the End Date, Berry sent LINN and LinnCo correspondence requesting certain documents and information in order to evaluate the request, including documents and 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. LINN and LinnCo provided access to this information to Berry on September 25, 2013. However, the parties did not reach any agreement at that time on an extension of the End Date.

Discussions continued through the end of September and October between members of management of LINN and Berry regarding a possible extension of the End Date, during which all parties acknowledged that, since the signing of the initial merger agreement, the market prices of LinnCo shares and Berry shares had changed such that, at the original exchange ratio of 1.25 LinnCo common shares for each share of Berry common stock, the market value of the LinnCo shares to be delivered upon consummation of the merger was considerably less than the current market price of Berry shares. Further, given that, by the beginning of October, the shareholder and unitholder meetings to vote on the merger could not be held prior to the original End Date of October 31, 2013, Mr. Heinemann expressed to Mr. Ellis the view that, even if the registration statement were declared effective by the SEC, the parties should agree to extend the End Date prior to any mailing of this joint proxy statement/prospectus, and that the exchange ratio in the initial merger agreement should be revised to account for changes in market prices of LinnCo shares and Berry shares if the parties were to agree to extend the End Date. Mr. Ellis expressed a willingness to discuss a revised exchange ratio as part of any agreement to extend the End Date, but noted that he was not yet in a position to make any offer in this regard.

Based on these discussions, on October 21, 2013, LINN and LinnCo updated their boards of directors and reconvened their conflicts committees and asked the committees to contact their advisors to prepare for a potential renegotiation of the exchange ratio and to commence their diligence process in connection with such potential renegotiation in order to accelerate the timing necessary for the committees to be in a position to consider a renegotiated exchange ratio should the parties reach an agreement.

On October 22, 2013, Mr. Ellis sent Mr. Heinemann a draft timeline that contemplated negotiations beginning on October 23, 2013 of an amended exchange ratio and a new End Date. The timeline reflected that the parties would potentially reach an agreement in principle within a couple of days.

Later that day, on October 22, 2013, the Berry board of directors held a telephonic meeting. At the request of the Berry board of directors, representatives from Credit Suisse and Wachtell Lipton were in attendance. Mr. Heinemann informed the Berry board of directors of LINN s and LinnCo s request to extend the End Date to a date later than October 31, 2013, as well as Berry s response to the request. Mr. Heinemann also updated the Berry board of directors on the information that was received from LINN and LinnCo on the status of the registration statement, the SEC inquiry and shareholder litigation against LINN and LinnCo. The Berry board of directors indicated that they were fully supportive of Mr. Heinemann s response that any extension of the End Date would require an upward adjustment to the exchange ratio, and that no such extension should be granted until an acceptable proposal was made by LINN and LinnCo. The Berry board of directors also authorized the announcement of Berry s earnings for the quarter ended September 30, 2013 to occur the next morning.

In view of Berry s announcement of earnings on October 23, 2013 for the quarter ended September 30, 2013, Mr. Ellis informed Mr. Heinemann that LINN and LinnCo determined to delay any negotiation with respect to a revised exchange ratio and a new End Date until after LINN and LinnCo had released earnings for

the third quarter of 2013 (which was scheduled to be released on October 28, 2013) and the SEC staff had completed its review of the registration statement. Mr. Ellis expressed to Mr. Heinemann that it was critical for the market to have such information prior to any negotiations between the parties regarding a revised exchange ratio.

On October 28, 2013, LINN and LinnCo released earnings for the quarter ended September 30, 2013 and filed amendment no. 6 to this registration statement.

On October 30, 2013, Mr. Ellis and Mr. Heinemann held several conversations regarding a revised exchange ratio. Mr. Ellis initially proposed a revised exchange ratio that, using the current market prices of LinnCo common shares and Berry common stock on October 30, 2013, the market value of the LinnCo common shares to be delivered upon consummation of the merger would be equal to the market price of Berry common stock, which was approximately $47.66 per share. Based on the market prices of LinnCo common shares and Berry common stock at that time, this revised exchange ratio 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. Mr. Heinemann indicated that he would need to discuss the offer of a revised exchange ratio with Berry s advisors.

Later that evening, at the request of Berry, a representative of Credit Suisse (Berry s financial advisor) contacted a representative of Citi (LINN s financial advisor) to communicate that Berry would like LINN and LinnCo to make their best offer with respect to the exchange ratio for Berry s consideration and that Berry would likely terminate the initial merger agreement following the October 31, 2013 original End Date if a proposed exchange ratio of 1.58 LinnCo common shares per share of Berry common stock was Linn s and LinnCo s best proposal.

On the morning of 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 based on the closing market price of LinnCo common shares on October 30, 2013, which, as of October 30, 2013, translated into 1.75 LinnCo common shares for each share of Berry common stock. Mr. Ellis indicated that he had discussed this exchange ratio with members of the boards of directors of LINN and LinnCo, but that he would not be able to obtain formal board approval for a revised exchange ratio until the following week. Mr. Ellis further proposed a temporary extension of the End Date to November 6, 2013 in order for the parties to complete diligence and finalize negotiations (with such End Date ultimately to be extended to January 31, 2014).

Later that afternoon, Mr. Ellis called Mr. Heinemann to inform him that the staff of the Division of Corporation Finance of the SEC had no further comments to the most recently filed amendment to the registration statement or any of LINN and LinnCo s other SEC filings that were subject to review, and that LINN and LinnCo planned to announce this fact to the market. Mr. Heineman stated during that call that Berry was still considering Mr. Ellis offer from that morning.

Later that day, on October 31, 2013, the Berry board of directors held a telephonic meeting. At the request of the Berry board of directors, representatives from Wachtell Lipton were in attendance. Mr. Heinemann informed the Berry board of directors of his discussions with Mr. Ellis and noted that, based on the closing market price of LinnCo common shares on October 30, 2013, the exchange ratio proposed by Mr. Ellis would result in each share of Berry common stock, as of October 30, 2013, being converted into a number of LinnCo common shares having a value of $52.59. Mr. Heinemann further informed the Berry board of directors that Mr. Ellis had not yet received formal board approval for the exchange ratio and noted that, until the parties signed a definitive agreement providing for the revised exchange ratio, it would be possible that LINN and LinnCo might revise their proposal if the market price of LinnCo common shares and LINN common units changed, including as a result of the announcement that the Division of Corporation Finance of the SEC had no further comments to the most recently filed amendment to the registration statement. Mr. Heinemann further noted that LINN and LinnCo did not have any new developments to disclose regarding the status of the SEC inquiry and shareholder litigation against LINN and LinnCo. After extensive discussion, the Berry board of directors indicated that they would like Mr. Heinemann to request that the merger consideration be increased by

$2.50 in cash so that the total consideration to the Berry shareholders would have a value of approximately $55 per Berry share. In addition, they noted that it was important that any proposal by Mr. Ellis should receive approval from the LINN board of directors and LinnCo board of directors.

On the evening of October 31, 2013, Mr. Heinemann called Mr. Ellis to request that the proposed merger consideration be increased by $2.50 in cash (in the form of a special cash dividend to be paid by Berry to the Berry stockholders prior to the closing) so that the total consideration to the Berry shareholders, based on the exchange ratio proposed by Mr. Ellis and the then-current price of LinnCo common shares, would have a value of approximately $55 per share of Berry common stock. Mr. Ellis rejected this proposal and did not make a counteroffer. Mr. Heineman indicated that he would discuss the result of this call with the Berry board of directors. The parties did not reach any agreement on a revised exchange ratio or merger consideration.

On the morning of November 1, 2013, after discussions internally at LINN and LinnCo, management of 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 on amendment no. 6 to the registration statement and to schedule a conference call to discuss LINN and LinnCo s financial results for the third quarter of 2013 and to provide an update on the merger with Berry. Following such announcement, the market price of LinnCo common shares rose approximately twelve percent.

On November 1, 2013, the Berry board of directors held a telephonic meeting. At the request of the Berry board of directors, representatives from Wachtell Lipton were in attendance. At the meeting, Mr. Heinemann updated the board on his discussions with Mr. Ellis the previous evening, and the board discussed the press release issued by LINN and LinnCo that morning and the subsequent increase in the market price of LinnCo common shares. The board discussed the possibility that Mr. Ellis might contact Mr. Heinemann to renew negotiations of the exchange ratio and requested that Mr. Heinemann attempt to negotiate for a higher exchange ratio.

After the market close on November 1, 2013, Mr. Ellis contacted Mr. Heinemann to discuss a revised exchange ratio. Taking into consideration the increase in the market price of LinnCo common shares, Mr. Ellis noted that he could not offer an exchange ratio of 1.75 and instead proposed a revised exchange ratio of 1.65 LinnCo common shares for each share of Berry common stock. Based on the closing price of LinnCo common shares on November 1, 2013, such an exchange ratio would result in consideration to the Berry shareholders of approximately $54.80 per share, which Mr. Ellis noted was close to the $55 per Berry share of consideration that Mr. Heinemann had previously requested. Mr. Heinemann responded by proposing that the exchange ratio be increased to 1.72 LinnCo common shares for each share of Berry common stock. Mr. Ellis responded that he could not agree to a 1.72 exchange ratio, and Mr. Ellis and Mr. Heinemann agreed to have members of their management discuss with each other their calculations of expected accretion based on different exchange ratios. Those discussions took place later in the day on November 1, 2013.

Later that evening on November 1, 2013, Mr. Ellis called Mr. Heinemann to discuss the status of negotiations. After discussion and after calls between other members of Berry and LINN management, Mr. Ellis offered a revised exchange ratio of 1.68 LinnCo common shares per share of Berry common stock with no additional cash consideration (which, based on the closing price of LinnCo common shares on November 1, 2013, would result in consideration to the Berry stockholders of approximately $55.79 per share of Berry common stock) and an extension of the End Date to January 31, 2014, subject to approval by the parties respective boards of directors over the weekend of November 2 and 3, 2013. Mr. Heinemann responded by requesting that the exchange ratio be increased to 1.70 LinnCo common shares per share of Berry common stock. Mr. Ellis informed Mr. Heinemann that he was unable to increase the exchange ratio beyond 1.68 LinnCo common shares per share of Berry common stock and that a 1.68 exchange ratio was his final offer. Mr. Heinemann informed Mr. Ellis that he would be supportive of a 1.68 exchange ratio, but that he would need to discuss the proposal with the Berry board of directors.

On November 2, 2013, the Berry board of directors held a telephonic meeting. At the request of the Berry board of directors, representatives from Credit Suisse and Wachtell Lipton were in attendance. At the meeting,

Mr. Heinemann informed the Berry board of directors of his negotiations with Mr. Ellis, and that Mr. Ellis informed him that his final proposal was an exchange ratio of 1.68 LinnCo common shares per share of Berry common stock. Mr. Heinemann also informed the Berry board of directors that Mr. Ellis agreed to seek board approvals over the weekend so that, if approved by the board of directors of each of Berry, LINN and LinnCo, the revised terms could be announced the morning of November 3, 2013. Wachtell Lipton then informed the Berry board of directors that it had received a draft amendment to the merger agreement, which included a revised exchange ratio of 1.68 and an extension of the End Date until January 31, 2014. The Berry board of directors indicated that they were supportive of a transaction at an exchange ratio of 1.68 LinnCo common shares per share of Berry common stock, but agreed to recess the meeting until the following day until the final terms of the proposed amendment to the merger agreement could be presented and Credit Suisse could present its financial analysis with respect to Berry, LinnCo and LINN and its view with respect to the merger consideration in the proposed merger.

During November 2, 2013 and November 3, 2013, Berry, LinnCo and LINN, with the assistance of their respective legal and financial advisors, exchanged legal, financial and other information regarding their respective companies and business plans.

On November 2 and 3, 2013, Latham & Watkins and Wachtell Liption exchanged drafts of the amendment to the merger agreement, which reflected the proposed revised exchange ratio and extension of the End Date to January 31, 2014. These firms also exchanged drafts of the amendment to the contribution agreement, which reflected that LINN would no longer have an obligation to pay a fixed $6 million per year additional distribution to LinnCo but that the parties would work in good faith at the end of 2013, 2014 and 2015 to determine whether and in what amounts LINN should make additional distributions to LinnCo to reasonably compensate LinnCo for the actual increase in LinnCo s tax liability as a result of the transactions.

On November 2 and 3, 2013, the LinnCo Conflicts Committee and the LINN Conflicts Committee finalized discussions regarding the terms of the amendment to the contribution agreement, including that LINN would no longer have an obligation to pay a fixed $6 million per year additional distribution to LinnCo but that the parties would work in good faith at the end of 2013, 2014 and 2015 to determine whether and in what amounts LINN should make additional distributions to LinnCo to reasonably compensate LinnCo for the actual increase in LinnCo s tax liability as a result of the transactions.

On November 3, 2013, the Berry board of directors reconvened its meeting that had commenced the prior day. At the request of the Berry board of directors, representatives from Credit Suisse and Wachtell Lipton were in attendance. At the meeting, Mr. Heinemann informed the Berry board of directors that after discussion and negotiations and subject to the approval of the LinnCo board of directors, LinnCo was prepared to move forward with the proposed exchange ratio of 1.68 LinnCo common shares for each share of Berry common stock. At the request of the Berry board of directors, representatives from Credit Suisse reviewed and discussed Credit Suisse s financial analyses of Berry, LinnCo and LINN and the proposed merger based on the proposed revised exchange ratio of 1.68 LinnCo common shares per share of Berry common stock. Wachtell Lipton then updated the Berry board of directors on the other terms of the proposed amendment to the merger agreement, including that the End Date was amended to be January 31, 2014. Thereafter, at the request of the Berry board of directors, Credit Suisse rendered its oral opinion to the Berry board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse s written opinion addressed to the Berry board of directors dated the same date) to the effect that, as of November 3, 2013 and based upon and subject to the assumptions, limitations, qualifications and other matters considered in the preparation of the opinion, the merger consideration to be received by the holders of Berry common stock collectively in the merger pursuant to the merger agreement was fair, from a financial point of view, to the holders of Berry common stock. For purposes of Credit Suisse s opinion, merger consideration was defined as the aggregate number of LinnCo common shares to be issued to holders of Berry common stock in the merger pursuant to the merger agreement. After discussion and deliberation, the Berry board of directors determined that the merger agreement, as amended by the proposed amendment, and the transactions contemplated thereby were advisable, fair to and in the best interests of Berry and its stockholders and authorized management to execute the amendment to the merger agreement on behalf of Berry.

On November 3, 2013, the LinnCo Conflicts Committee held meetings at which the most recent terms of the amendment to the merger agreement and the amendment to the contribution agreement were discussed. At the request of the LinnCo Conflicts Committee, Evercore and Locke Lord were present. Evercore gave its oral opinion that, as of November 3, 2013, the contribution consideration was fair, from a financial point of view, to LinnCo, taking into account the proposed transaction as a whole, including the deferred tax liability. The LinnCo Conflicts Committee then approved the contribution agreement, as amended, the contribution consideration and the Contribution and recommended that the LinnCo board of directors approve the contribution agreement, as amended, the contribution consideration and the Contribution.

On November 3, 2013, the LINN Conflicts Committee had a meeting at which the most recent terms of the amendment to the merger agreement and the amendment to the contribution agreement were discussed. At the request of the LINN Conflicts Committee, Greenhill and Akin Gump were present. Greenhill gave its oral opinion to the LINN Conflicts Committee (which was subsequently confirmed in writing by delivery of Greenhill s written opinion addressed to the LINN Conflicts Committee dated the same day) that, as of November 3, 2013, and based upon and subject to the limitations and assumptions stated in its opinion, the proposed Contribution pursuant to the contribution agreement, as amended, and the merger agreement, as amended, was fair, from a financial point of view, to LINN. The LINN Conflicts Committee then approved the amendment to the contribution agreement, the contribution consideration and the Contribution and recommended that the LINN board of directors approve the amendment to the contribution agreement, the contribution consideration and the Contribution.

On November 3, 2013, the LinnCo board of directors and LINN board of directors held a joint special meeting. Representatives from Citigroup and Latham & Watkins were also in attendance. LinnCo management updated the boards of directors on discussions and negotiations between the parties since the prior meeting of the boards of directors and the proposed revised exchange ratio, reflecting, among other things, changes in the market prices of Berry common stock, LinnCo common shares and LINN units. Management also presented an updated financial model based on the proposed revised exchange ratio of 1.68 LinnCo common shares per share of Berry common stock. Mr. Ellis described his discussions with Mr. Heinemann and their proposed resolution of certain open issues in the merger agreement, including the exchange ratio and the extension of the End Date. The LinnCo and LINN boards of directors then discussed the terms of the draft amendment to the merger agreement and the draft amendment to the contribution agreement, including that, as a result of the discussions between the LinnCo Conflicts Committee and the LINN Conflicts Committee, LINN would no longer have an obligation to pay a fixed $6 million per year additional distribution to LinnCo but that the parties would work in good faith at the end of 2013, 2014 and 2015 to determine whether and in what amounts LINN should make additional distributions to LinnCo to reasonably compensate LinnCo for the actual increase in LinnCo s tax liability. At the request of the LinnCo and LINN boards of directors, representatives from Citigroup reviewed and discussed their financial analyses of Berry, LinnCo and LINN and the proposed transaction among the parties. Thereafter, at the request of the LinnCo board of directors, Citigroup rendered its oral opinion to the LinnCo board of directors (which was subsequently confirmed in writing by delivery of Citigroup s written opinion addressed to the LinnCo board of directors dated the same date) to the effect that, as of November 3, 2013 and based upon and subject to the matters described in its opinion, the exchange ratio provided for in the merger agreement, as amended, taking into account the transactions as a whole was fair, from a financial point of view, to LinnCo. The Conflicts Committee of each of LinnCo and LINN each then gave its recommendation that the amendment to the contribution agreement be approved by the LinnCo and LINN boards of directors, respectively. After discussion and deliberation, the LinnCo board of directors determined that the merger agreement, as amended, the contribution agreement, as amended, and the transactions contemplated thereby were advisable, fair and reasonable to and in the best interests of LinnCo and its shareholders and authorized LinnCo management to execute the amendment to the merger agreement and the amendment to the contribution agreement on behalf of LinnCo. In addition, the LINN board of directors determined that the merger agreement, as amended, the contribution agreement, as amended, and the transactions contemplated thereby were advisable, fair and reasonable to and in the best interests of LINN and its unitholders and authorized LINN management to execute the amendment to the merger agreement and the amendment to the contribution agreement on behalf of LINN.

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Following the approval of the Berry board of directors, the LinnCo board of directors and the LINN board of directors, the parties then entered into the amendment to the merger agreement on November 3, 2013.

On November 4, 2013, Berry, LinnCo and LINN 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.

Berry s Reasons for the Merger; Recommendation of the Berry Board of Directors

The Berry board of directors unanimously determined that the merger agreement and the merger are advisable, fair and reasonable to and in the best interests of the Berry stockholders and approved the merger agreement and the transactions contemplated by the merger agreement. **The Berry board of directors unanimously recommends that the Berry stockholders vote FOR the adoption of the merger agreement and approval of the merger and the other transactions contemplated by the merger agreement.**

In evaluating the proposed merger, the Berry board of directors consulted with Berry s management and financial and legal advisors, and, in reaching its determination and recommendation, the Berry board of directors considered a number of factors. The following discussion of the information and factors considered by the Berry board of directors is not exhaustive, but includes the material factors considered by the board. In view of the wide variety of factors, both positive and negative, considered by the Berry board of directors, the board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise seek to assign relative weights to the specific factors that it considered in reaching its determination that the merger agreement and the merger are advisable, fair and reasonable to and in the best interests of the Berry stockholders. Rather, the Berry board of directors viewed its determinations as being based upon the judgment of its members, in light of the totality of information presented and considered, including the knowledge of such directors of Berry s business, financial condition and prospects and the advice of financial and legal advisors. In considering the factors described above, individual members of the Berry board of directors may have given different weight to different factors and may have applied different analyses to each of the material factors considered.

Many of the factors considered favored the conclusion that the merger agreement and the transactions contemplated by the merger agreement are advisable, fair and reasonable to and in the best interests of Berry and its stockholders, including the following:

- The aggregate value of the merger consideration to be received by the Berry stockholders in the merger, including that the consideration in the form of LinnCo common shares provides Berry stockholders with the opportunity to continue to participate in the performance of the combined company through ownership of LinnCo common shares.

- Based on the closing price of LinnCo common shares on the NASDAQ of $33.21 on November 1, 2013, the last trading day before the public announcement of the amendment to the merger agreement, the 1.68 exchange ratio represented approximately $55.79 in LinnCo common shares for each share of Berry common stock, which represented a premium of:

  - approximately 44.6% to the closing price of Berry common stock on February 20, 2013, the date of the initial merger agreement; and

  - approximately 14.4% to the closing price of Berry common stock on November 1, 2013.

- An analysis of the net asset value of Berry, including the risks and uncertainties and potential value to be derived from pursuing Berry s existing and planned development projects.

- An analysis of the net asset value of LINN and the fact that LINN had become a large oil and natural gas producer with full year 2013 estimated daily production averaging 812 Mmcfe per day.

The absence of alternative proposals following efforts by Berry, with the assistance of its financial advisor, to solicit proposals from other potential transaction counterparties prior to the execution of the initial merger agreement and the absence of alternative proposals received following the execution of the initial merger agreement.

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The fact that LinnCo is required to distribute to the LinnCo shareholders all of the cash (other than cash required to satisfy its tax liabilities) that it receives from LINN as distributions within five business days after it receives such distributions, which is a source of increased cash flow to Berry stockholders who become shareholders in LinnCo.

The fact that, based on LinnCo s stated expected annualized per share dividend of $2.90 and the exchange ratio of 1.68 LinnCo common shares per share of Berry common stock, the implied yearly cash distribution per share of Berry common stock following the merger would be $4.87 (as opposed to $0.32 prior to the merger).

The fact that the merger is expected to qualify as a reorganization within the meaning of Section 368(a) of the Code.

The fact that the merger consideration consists of LinnCo common shares instead of LINN units, which certain institutional and retail investors may prefer not to hold due to K-1 tax return filing requirements and other administrative considerations associated with holding an interest in a master limited partnership.

The view of management and the Berry board of directors that the combination would result in meaningful growth to the combined company s asset portfolio, with increased geographic presence in California, the Permian Basin, east Texas, and the Rockies, and would increase the proportion of oil reserves and production of the combined company.

The view of management and the Berry board of directors that the larger combined company would have increased access to lower cost capital necessary to maximize Berry s asset base value and compete more effectively and could assume more readily any risk inherent in Berry s business.

The view of management and the Berry board of directors that Berry, LinnCo and LINN had similar core values and shared a dedication to pursuing new development projects to increase shareholder value, which would assist in the integration of the companies going forward.

Each party s familiarity with and understanding of the other party s business, assets, financial condition, results of operations, current business strategy and prospects, and the benefits to a combined organization of their respective exploration and production expertise.

The financial analysis reviewed and discussed with the Berry board of directors by representatives of Credit Suisse as well as the oral opinion of Credit Suisse rendered to the Berry board of directors on November 3, 2013 (which was subsequently confirmed in writing by delivery of Credit Suisse s written opinion addressed to the Berry board of directors dated the same date) with respect to the fairness, from a financial point of view, to the holders of Berry common stock of the merger consideration to be received by such holders collectively in the merger pursuant to the merger agreement (see Opinion of the Financial Advisor to Berry).

The potential synergies and other potential benefits from the application of LINN s existing tax attributes to Berry s cash flow.

The fact that Berry, LinnCo and LINN undertook extensive negotiations, resulting in increased merger consideration for the Berry stockholders and the amendment of the initial merger agreement to make the terms more favorable to Berry and its stockholders.

The Berry board of directors also considered the following specific aspects of the proposed merger:

The nature of the closing conditions included in the merger agreement, including the definition of the circumstances that would constitute a material adverse effect on Berry, LinnCo and LINN for purposes of the agreement, as well as the likelihood of satisfaction of all conditions to the consummation of the transactions.

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- The requirement that approval of the LinnCo shareholders and the LINN unitholders be obtained as conditions to consummation of the merger.

- The rights of Berry stockholders compared to the rights of LinnCo common shareholders (see Comparison of Securityholders Rights).

- The right and ability of the Berry board of directors to consider and negotiate unsolicited alternative merger proposals, change its recommendation and, following payment of a termination fee to LinnCo, terminate the merger agreement in order to accept a superior proposal, subject to the terms and conditions set forth in the merger agreement.

- That LinnCo is treated as a C-corporation for U.S. federal income tax purposes, as compared to LINN, which is treated as a partnership for U.S. federal income tax purposes.

- That Berry stockholders are entitled to appraisal rights on their shares of Berry common stock under Delaware law.

- That the staff of the Division of Corporation Finance of the SEC informed LINN and LinnCo that it had no further comments on amendment no. 6 to the registration statement of which this joint proxy statement/prospectus forms a part.

The Berry board of directors also considered a variety of risks and other potentially countervailing factors, including the following:

- The fact that because the merger consideration is a fixed number of LinnCo common shares for each share of Berry common stock, fluctuations in the market value of LinnCo common shares during the pendency of the merger agreement may affect the dollar value of the consideration received by Berry stockholders (and any premium that such consideration represents to the Berry stock price) when the merger is completed, and the merger agreement does not provide Berry with a price-based termination right or other similar protection.

- The fact that, while the merger is expected to be completed, there is no assurance that all conditions to the parties obligations to complete the merger will be satisfied or waived, and as a result, it is possible that the merger might not be completed even if approved by Berry stockholders, and the potential impact on Berry s relationships with employees and third parties of any such failure to close.

- The fact that the merger agreement contains restrictions on the conduct of Berry s business prior to completion of the proposed merger, including requiring Berry to conduct its business only in the ordinary course, subject to specific limitations, which could delay or prevent Berry from undertaking business opportunities that may arise pending completion of the merger.

- The fact that the merger agreement imposes limitations on Berry s ability to solicit alternative transactions prior to closing and to terminate the merger agreement to accept a superior proposal.

- The fact that, if the merger agreement is terminated under certain circumstances, Berry would be required to pay a termination fee of $83.7 million to LinnCo.

The governance structure of LinnCo, including the fact that the holders of LinnCo common shares are not entitled to vote on the election of LinnCo s directors, although: (1) the LinnCo directors are selected by LINN, as the holder of the sole voting share of LinnCo, (2) the LINN directors are elected by a vote of the LINN unitholders, and (3) LinnCo is required to vote the LINN units that it holds on any matter submitted to a vote of LINN unitholders (including in any election of LINN directors) in the same manner as the LinnCo shareholders vote their LinnCo common shares on such matter.

The potential risk that the U.S. tax laws change in a manner that adversely affects the tax treatment of LinnCo or LINN.

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The ongoing SEC inquiry regarding LINN and LinnCo and the related shareholder litigation that has been brought against LINN and LinnCo, including the fact that the final outcome of the SEC inquiry and related shareholder litigation may not be known prior to the consummation of the merger.

The changes in the trading price of LinnCo common shares since the signing of the initial merger agreement on February 20, 2013.

The risks of the type and nature described under the section titled Risk Factors.

The Berry board of directors believes that, overall, the potential benefits of the proposed transactions to Berry and its stockholders outweigh the risks considered by the Berry board of directors. The Berry board of directors understands that there can be no assurance of future results, including results considered or expected as described in the factors listed above. It should be noted that in this discussion of the reasoning of the Berry board of directors and all other information presented in this section includes information that is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Cautionary Statement Regarding Forward-Looking Statements. Additionally, see Certain Unaudited Prospective Financial and Operating Information for information regarding the preparation of prospective financial information.

At a meeting held on November 3, 2013, after a review and discussion of the terms of the merger agreement, including the amendment to the merger agreement, with the assistance of Berry s management and advisors, the Berry board of directors determined, by unanimous vote, that the initial merger agreement and the merger are advisable, fair and reasonable to and in the best interests of the Berry stockholders. The Berry board of directors recommends that the Berry stockholders vote:

FOR the Berry Merger Proposal;

FOR the Berry Advisory Compensation Proposal; and

FOR the Berry Adjournment Proposal.

Opinion of the Financial Advisor to Berry

On November 3, 2013, Credit Suisse rendered its oral opinion to the Berry board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse s written opinion addressed to the Berry board of directors dated the same date) to the effect that, as of November 3, 2013, the merger consideration to be received by the holders of Berry common stock collectively in the merger pursuant to the merger agreement was fair, from a financial point of view, to such holders.

Credit Suisse s opinion was directed to the Berry board of directors (in its capacity as such) and only addressed the fairness, from a financial point of view, to the holders of Berry common stock of the merger consideration to be received by such holders collectively in the merger pursuant to the merger agreement and did not address any other aspect or implication of the merger. The summary of Credit Suisse s opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex E to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion. However, neither Credit Suisse s written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus is intended to be, and they do not constitute, advice or a recommendation to any holder of Berry common stock as to how such stockholder should vote or act with respect to any matter relating to the merger.

In arriving at its opinion, Credit Suisse:

reviewed the initial merger agreement, the amendment to the merger agreement, the sixth amendment to the registration statement and certain publicly available business and financial information relating to Berry, LinnCo and LINN;

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- reviewed certain other information relating to Berry, LinnCo and LINN, including:
  - certain oil and gas reserve reports and data prepared by the management of Berry containing estimates with respect to Berry s proved, probable and possible oil and gas reserves and associated timings and riskings prepared by the management of Berry (the Reserve Data for Berry);
  - certain oil and gas reserve reports and data prepared by the management of LINN containing estimates with respect to LINN s proved and unproved oil and gas reserves and associated timings and riskings prepared by the management of Berry (as adjusted by Berry management based on discussions with LINN management, the Reserve Data for LINN);
  - certain financial forecasts relating to Berry provided to Credit Suisse by Berry (the Berry Projections) (see Certain Unaudited Prospective Financial and Operating Information Unaudited Prospective Financial and Operating Information Provided to the Berry Board of Directors and Credit Suisse);
  - certain financial forecasts relating to LinnCo and LINN provided to Credit Suisse by LINN (the LINN Projections)(see Certain Unaudited Prospective Financial and Operating Information Unaudited Prospective Financial and Operating Information Provided to the Berry Board of Directors and Credit Suisse);
- spoke with the managements of Berry, LinnCo and LINN and certain of their representatives regarding the business and prospects of Berry, LinnCo and LINN, respectively, as well as the Reserve Data for Berry and the Reserve Data for LINN;
- considered certain financial and stock market data of Berry and LINN, and compared that data with similar data for other companies with publicly traded equity securities in businesses Credit Suisse deemed similar to those of Berry and LINN;
- compared certain financial and stock market data of LinnCo and LINN;
- considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected or announced; and
- considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which Credit Suisse deemed relevant.

In connection with its review, Credit Suisse did not independently verify any of the foregoing information and Credit Suisse assumed and relied upon such information being complete and accurate in all respects material to its analyses and opinion. With respect to the Berry Projections and the LINN Projections that Credit Suisse used in its analyses, the managements of Berry and LINN advised Credit Suisse and Credit Suisse assumed that such financial forecasts were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the managements of Berry and LINN as to the future financial performance of Berry, LinnCo and LINN, respectively, and Credit Suisse expressed no view or opinion with respect to such financial forecasts or the assumptions upon which they were based. With respect to the reserve data included in the Reserve Data for Berry that Credit Suisse reviewed, Credit Suisse was advised by the management of Berry and assumed that such data was reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Berry, as to the proved, probable and possible oil and gas reserves of Berry, and were a reasonable basis on which to evaluate Berry, and Credit Suisse expressed no view or opinion with respect to such reserve data or the assumptions upon which they were based. With respect to the reserve data included in the Reserve Data for LINN that Credit Suisse reviewed, Credit Suisse was advised and assumed that such data was reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of LINN, as to the proved and unproved oil and gas reserves of LINN, as adjusted by the management of Berry based on discussions with the management of LINN, and, at the direction of the management of Berry, Credit Suisse assumed that the reserve data included in the Reserve Data for LINN

were a reasonable basis on which to evaluate LinnCo and LINN, and Credit Suisse expressed no view

or opinion with respect to such reserve data for LINN or the assumptions upon which they were based. With respect to the timings and riskings included in the Reserve Data for Berry and the Reserve Data for LINN that Credit Suisse reviewed, Credit Suisse was advised and assumed that such timings and riskings were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Berry as to the appropriate timings and riskings for the proved, probable and possible oil and gas reserves of Berry and the proved and unproved oil and gas reserves of LINN, respectively, and were a reasonable basis on which to evaluate Berry and LINN, and Credit Suisse expressed no view or opinion with respect to such timings and riskings or the assumptions upon which they were based. Credit Suisse is not an expert in the evaluation of oil and gas reserves and properties and Credit Suisse expressed no view or opinion as to the reserve quantities or the development or production (including, without limitation, as to the feasibility or timing thereof) of any oil or gas properties of Berry or LINN. Credit Suisse also assumed, with Berry s consent, that, in the course of obtaining any regulatory or third-party consents, approvals or agreements in connection with the merger (including the Conversion and the Contribution), no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Berry, LinnCo or LINN or the contemplated benefits of the merger (including the Conversion and the Contribution) and that the merger (including the Conversion and the Contribution) will be consummated in the form and substance as described in its opinion in accordance with the terms of the merger agreement, without waiver, modification or amendment of any term, condition or agreement thereof material to Credit Suisse s analyses or opinion. With Berry s consent, Credit Suisse further assumed that any modification to the form or structure of the merger, the Conversion and the Contribution as described above, whether pursuant to the merger agreement or otherwise, would not be material to its analyses or opinion. Berry advised Credit Suisse and for purposes of its analyses and opinion Credit Suisse assumed that, for Federal income tax purposes, each of the LinnCo Merger and the HoldCo Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and the issuance of the LINN units to LinnCo pursuant to the Contribution will qualify as an exchange to which Section 721(a) of the Code applies. Credit Suisse expressed no view or opinion with respect to the potential effects of the merger, the Conversion and the Contribution or any subsequent sales or transfers (including internal transfers) of any assets or securities of Berry or LINN or any of their respective affiliates on the federal, state or other taxes or tax rates payable by Berry, LinnCo or LINN or their respective security holders and, with Berry s consent, assumed, that such taxes and tax rates will not be adversely affected by or after giving effect to the merger, the Conversion and the Contribution, any such sales or transfers or any changes in applicable law. At Berry s direction, Credit Suisse relied upon (i) the assessment of the managements of LINN and LinnCo with respect to the tax aspects and implications of the merger, the Conversion and the Contribution and (ii) the projected taxes and tax rates payable by LinnCo after giving effect to the merger, the Conversion and the Contribution prepared and provided to Credit Suisse by the management of LinnCo, and Credit Suisse assumed that such assessments were true and correct in all respects material to its analyses and that such projected taxes and tax rates were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of LINN as to the taxes and tax rates payable by LinnCo after giving effect to the merger, the Conversion and the Contribution and that such assessments and projections were a reasonable basis on which to evaluate the tax aspects and implications of the merger, the Conversion and the Contribution. Credit Suisse expressed no view or opinion with respect to such assessments or projected taxes and tax rates or the assumptions on which they were based. In addition, Credit Suisse was not requested to, and did not, make an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Berry, LinnCo or LINN, nor was Credit Suisse furnished with any such evaluations or appraisals other than the Reserve Data for Berry and the Reserve Data for LINN.

For purposes of its analyses and opinion Credit Suisse, at Berry s direction, assumed that LinnCo s only assets were and at all times in the future, including immediately after giving effect to the merger (including the Conversion and the Contribution), would be cash reserves for future tax obligations and LINN units, of which LinnCo would own a number at least equal to the number of outstanding LinnCo common shares.

Credit Suisse s opinion addressed only the fairness, from a financial point of view, to the holders of Berry common stock of the merger consideration to be received by such holders collectively in the merger pursuant to the merger agreement and did not address any other aspect or implication of the merger or any other agreement,

arrangement or understanding entered into in connection with the merger or otherwise, including, without limitation, the fairness of any allocation of the merger consideration among the holders of Berry common stock or any classes thereof or the fairness of the amount or nature of, or any other aspect relating to, any compensation or consideration to be received or otherwise payable to any officers, directors, employees, security holders or affiliates of any party to the merger, or class of such persons, relative to the merger consideration or otherwise. Credit Suisse undertook no independent analysis or investigation of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which Berry, LinnCo or LINN was or could have been a party or was or could have been subject, or of any pending or potential future governmental action or investigation to which Berry, LinnCo or LINN was or could haven been a party or could have been subject and with Berry s consent assumed that any such litigation, regulatory action, possible unasserted claims or other contingent liabilities and any such governmental action or investigation, including any pending or potential future action or investigation by the SEC, would not be material to its analyses or opinion. Furthermore, no opinion, counsel or interpretation was intended regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation or other similar professional advice including, without limitation, any advice regarding the amounts, timings, riskings and other aspects of Berry s proved, probable and possible oil and gas reserves or LINN s proved or unproved oil and gas reserves or any advice regarding the amounts and nature of any hedges, puts and other derivatives contracts and instruments entered into by LINN or contemplated by the LINN Projections or entered into by Berry in accordance with the merger agreement, which Credit Suisse with Berry s consent assumed were appropriate from a business and financial perspective and were and would be properly accounted for on Berry s and LINN s financial statements and reflected in LINN s distributable cash flow projections. Credit Suisse assumed that such opinions, counsel, interpretations or advice had been or would be obtained from the appropriate professional sources. The issuance of Credit Suisse s opinion was approved by an authorized internal committee of Credit Suisse.

Credit Suisse s opinion was necessarily based upon information made available to Credit Suisse as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of its opinion. Credit Suisse did not undertake, and is under no obligation, to update, revise, reaffirm or withdraw its opinion, or otherwise comment on or consider events occurring or coming to its attention after the date of its opinion. In its opinion delivered to the Berry board of directors, Credit Suisse noted that Berry was aware that the financial projections and estimates that Credit Suisse reviewed relating to the future financial performance of Berry, LinnCo and LINN reflected certain assumptions regarding the oil and gas industry and the future commodity prices associated with the oil and gas industry that are subject to significant uncertainty and volatility and that, if different than assumed, could have a material impact on Credit Suisse s analyses and opinion. Credit Suisse s opinion did not address the relative merits of the merger, the Conversion or the Contribution as compared to alternative transactions or strategies that might be available to Berry, nor did it address the underlying business decision of the Berry Board or Berry to proceed with the merger, the Conversion or the Contribution. Credit Suisse did not express any opinion as to what the value of LinnCo common shares or LINN units actually will be when issued pursuant to the merger and the Contribution or the prices or range of prices at which shares of Berry common stock, LinnCo common shares or LINN units may be purchased or sold at any time.

In preparing its opinion to the Berry Board, Credit Suisse performed a variety of analyses, including those described below. The summary of Credit Suisse s financial analyses is not a complete description of the analyses underlying Credit Suisse s opinion. The preparation of a fairness opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of those methods to the unique facts and circumstances presented. As a consequence, neither Credit Suisse s opinion nor the analyses underlying its opinion are readily susceptible to partial analysis or summary description. Credit Suisse arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

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In performing its analyses, Credit Suisse considered business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. No company, business or transaction used in Credit Suisse s analyses for comparative purposes is identical to Berry, LINN, LinnCo or the proposed transaction. While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness, Credit Suisse did not make separate or quantifiable judgments regarding individual analyses. The reference ranges indicated by Credit Suisse s financial analyses are illustrative and not necessarily indicative of actual values nor predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond Berry s control and the control of Credit Suisse. Much of the information used in, and accordingly the results of, Credit Suisse s analyses are inherently subject to substantial uncertainty.

Credit Suisse s opinion and analyses were provided to the Berry board of directors (in its capacity as such) in connection with its consideration of the proposed merger and were among many factors considered by the Berry board of directors in evaluating the proposed merger. Neither Credit Suisse s opinion nor its analyses were determinative of the merger consideration or of the views of the Berry board of directors with respect to the proposed merger.

The following is a summary of the material financial analyses performed by Credit Suisse in connection with the preparation of Credit Suisse s opinion rendered to the Berry board on November 3, 2013. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying, and the assumptions, qualifications and limitations affecting, each analysis, could create a misleading or incomplete view of Credit Suisse s analyses. The financial analyses summarized below do not reflect the potential synergies and other potential benefits from the application of LinnCo s tax attributes to Berry cash flow.

For purposes of its analyses, Credit Suisse reviewed a number of financial metrics including:

Enterprise Value generally the value as of a specified date of the relevant company s outstanding equity securities (taking into account its options and other outstanding convertible securities) plus the value as of such date of its net debt (the value of its outstanding indebtedness, preferred stock and capital lease obligations less the amount of cash on its balance sheet).

EBITDA generally the amount of the relevant company s earnings before interest, taxes, depreciation and amortization and exploration expense for a specified time period.

Distributed Cash Flow Yield generally the amount of the relevant partnership s or limited liability company s operating cash flow for a specified time period that is distributed to its limited partners or members, as applicable, on a per unit basis, expressed as a percentage of the partnership s or limited liability company s unit price.

Unless the context indicates otherwise, (1) share prices for the selected companies used in the selected companies analysis described below were as of November 1, 2013, the last trading day before the date Credit Suisse rendered its opinion to the Berry board of directors; (2) estimates of financial performance of Berry for the calendar years ending December 31, 2013 to 2017 were based on the Berry Projections and (3) estimates of financial performance of LINN for the calendar years ending December 31, 2013 to 2015 were based on the LINN Projections, which Credit Suisse was authorized to use and rely on for purposes of its analyses and opinion. Estimates of financial performance for the selected companies listed below for the calendar years ending December 31, 2013 and 2014 were based on publicly available research analyst estimates for those companies.

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Selected Companies Analyses

Berry. Credit Suisse considered certain financial data for Berry and selected oil and gas exploration and production companies organized as corporations with publicly traded equity securities Credit Suisse deemed relevant. The selected companies were selected because they were deemed to be similar to Berry in one or more respects, including the nature of their business, size, diversification, entity level tax treatment and financial performance.

The financial data reviewed included:

- Enterprise Value as a multiple of estimated 2013E EBITDA;
- Enterprise Value as a multiple of estimated 2014E EBITDA;
- Enterprise Value as a multiple of proved reserves as of December 31, 2012 (based on a barrel of oil equivalent basis assuming a conversion ratio of natural gas to oil of 6 to 1, which we refer to as Boe); and
- Enterprise Value as a multiple of estimated daily production (based on a barrel of oil equivalent per day basis assuming a conversion ratio of natural gas to oil of 6 to 1, which we refer to as Boe/d basis) for calendar years 2013E and 2014E.

With respect to the selected companies analysis for Berry, the selected oil and gas exploration and production companies organized as corporations with publicly traded equity securities and corresponding financial data reviewed were:

	2013E EBITDA	2014E EBITDA	Enterprise Value/ Proved Reserves ($/Boe)	Daily Production ($/Boe/d) 2013E	2014E
Denbury Resources Inc.	6.6x	6.5x	$ 22.65	$ 151,770	$ 140,274
Cimarex Energy Co.	7.0	6.2	26.05	85,459	77,536
Whiting Petroleum Corporation	5.1	4.6	21.81	112,666	99,134
SM Energy Company	5.1	4.5	25.75	58,030	50,523
SandRidge Energy, Inc.	6.7	6.5	18.87	76,630	73,086
Newfield Exploration Company	4.6	4.6	11.55	55,908	54,312
Laredo Petroleum Holdings, Inc.	10.5	8.6	32.01	107,725	92,044
Bill Barrett Corporation	6.5	5.4	13.26	58,909	58,657
Swift Energy Company	4.6	4.4	8.76	52,100	45,814
Comstock Resources, Inc.	4.4	3.2	16.02	43,839	42,598
Resolute Energy Corporation	8.3	6.1	15.25	108,113	88,030

LINN. Credit Suisse considered certain financial data for LINN and selected oil and gas exploration and production companies organized as partnerships or limited liability companies with publicly traded equity securities Credit Suisse deemed relevant. The selected companies were selected because they were deemed to be similar to LINN in one or more respects, including the nature of their business, size, diversification, entity level tax treatment and financial performance.

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The financial data reviewed included current distributed cash flow yield and estimated distributed cash flow yield for 2013E and 2014E. The selected oil and gas exploration and production companies organized as partnerships or limited liability companies with publicly traded equity securities and corresponding financial data reviewed were:

	Distributed Cash Flow Yield		
	Current	2013E	2014E
Breitburn Energy Partners L.P.	9.9%	9.9%	10.3%
Vanguard Natural Resources, LLC	8.8%	8.7%	9.0%
Legacy Reserves LP	8.7%	8.6%	9.0%
EV Energy Partners, L.P.	8.3%	8.3%	8.4%
QR Energy, LP	10.8%	10.9%	11.0%
Memorial Production Partners LP	9.7%	9.8%	10.2%
LRR Energy, L.P.	11.5%	11.6%	11.7%
Mid-Con Energy Partners, LP	8.1%	8.2%	8.7%

Selected Companies Analysis. Taking into account the selected companies analysis for Berry and its experience as a financial advisor, Credit Suisse applied multiple ranges of 6.00x to 7.00x to Berry s 2013E EBITDA, 5.00x to 6.00x to Berry s 2014E EBITDA, $16.00 to $19.00 per Boe to Berry s proved reserves as of December 31, 2012, $90,000 to $110,000 per Boe/d to Berry s estimated daily production for 2013, and $85,000 to $105,000 per Boe/d to Berry s estimated daily production for 2014. Based on the foregoing, Credit Suisse estimated an implied reference range of Berry common stock of $42.38 to $54.82 per share.

Taking into account the selected companies analysis for LINN and its experience as a financial advisor, Credit Suisse applied yields of 9.5% to 8.5% to LINN s current distributed cash flow per unit, yields of 9.5% to 8.5% to LINN s estimated distributed cash flow per unit for 2013, and yields of 10.0% to 9.0% to LINN s estimated distributed cash flow per unit for 2014. For purposes of the selected companies analyses, Credit Suisse used publicly available analyst estimates as of October 31, 2013 with respect to crude oil prices of $99.10 and $94.80 per bbl for 2013E and 2014E, respectively, and natural gas prices of $3.85 and $4.05 per MMbtu for 2013E and 2014E, respectively.

For purposes of calculating an implied exchange ratio reference range of LinnCo common shares per share of Berry common stock, the results of the selected companies analyses for LINN were adjusted for an assumed LinnCo Common Share range of discounts relative to a LINN unit based on factors which included their relative trading prices since the initial public offering of LinnCo common shares, publicly available research analyst price targets for LinnCo common shares and LINN units, publicly disclosed information regarding the income tax liability of LinnCo shares and other LinnCo tax attributes. Based on the foregoing, Credit Suisse estimated an implied reference range of LinnCo common shares of $28.20 to $34.00 per share.

Taking into account the selected companies analysis for Berry, the selected companies analysis for LINN, the implied LinnCo Common Share range of discounts relative to a LINN unit and its experience as a financial advisor, Credit Suisse s analyses indicated an implied exchange ratio reference range of 1.246 to 1.994 LinnCo common shares per share of Berry common stock as compared to the exchange ratio in the proposed merger of 1.680 of LinnCo common shares per share of Berry common stock.

Net Asset Value Analysis

Berry. Credit Suisse calculated the net asset value of Berry s proved and probable oil and gas reserves (referred to as 2P reserves) and the net asset value of Berry s proved, probable and possible oil and gas reserves (referred to as 3P reserves), in each case to the end of their economic life based on the Reserve Data for Berry. In performing this analysis, Credit Suisse applied discount rates ranging from 9.0% to 11.0% to the projected

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unlevered after tax free cash flows through 2103 taking into account Berry s estimated weighted average cost of capital. For purposes of the net asset value analyses, Credit Suisse used NYMEX oil and gas pricing as of October 31, 2013.

LINN. Credit Suisse calculated the net asset value of LINN s proved and unproved oil and gas reserves to the end of their economic life based on the Reserve Data for LINN. In performing this analysis, Credit Suisse applied discount rates ranging from 8.0% to 9.5% to the projected unlevered free cash flows through 2110 taking into account LINN s estimated weighted average cost of capital. For purposes of the net asset value analyses, Credit Suisse used NYMEX oil and gas pricing as of October 31, 2013.

Net Asset Value Analysis. For purposes of calculating an implied exchange ratio reference range of LinnCo common shares per share of Berry common stock, the results of the net asset value analysis for LINN were adjusted for the assumed LinnCo Common Share range of discounts relative to a LINN unit based on factors which included their relative trading prices since the initial public offering of LinnCo common shares, publicly available research analyst price targets for LinnCo common shares and LINN units, publicly disclosed information regarding the income tax liability of LinnCo shares and other LinnCo tax attributes. Based on the foregoing, Credit Suisse estimated an implied reference range of Berry common stock of $35.92 to $46.57 per share (based on the implied reference range of Berry s 2P reserves) and $41.57 to $54.00 (based on the implied reference range of Berry s 3P reserves), and, taking into account the assumed LinnCo Common Share range of discounts relative to a LINN unit, an implied reference range of LinnCo common shares of $24.08 to $34.50 per share.

Taking into account the results of the net asset value analyses for Berry and LINN, the implied LinnCo common share range of discounts relative to a LINN unit and its experience as a financial advisor, Credit Suisse s analyses indicated implied exchange ratio reference ranges of 1.041x to 1.934x LinnCo common shares per share of Berry common stock based on Berry s 2P reserves and 1.205x to 2.243x LinnCo common shares per share of Berry common stock based on Berry s 3P reserves, as compared to the exchange ratio in the proposed merger of 1.680 LinnCo common shares per share of Berry common stock.

Discounted Cash Flow Analysis

Credit Suisse also calculated implied exchange ratio reference ranges based on the net present value of Berry s after-tax unlevered free cash flows for the periods from October 1, 2013 through December 31, 2015 and 2017, respectively, based on the Berry Projections and the net present value of LINN s distributable cash flow for the periods from October 1, 2013 through December 31, 2015, based on the LINN Projections. In performing this analysis, Credit Suisse applied discount rates ranging from 9.0% to 11.0% taking into account Berry s estimated weighted average cost of capital to the projected after tax unlevered free cash flows of Berry for the periods from October 1, 2013 through December 31, 2015 and 2017, respectively, and terminal values based on EBITDA multiples of 6.0x to 7.0x and discount rates ranging from 9.0% to 11.0% taking into account LINN s estimated cost of equity to terminal distributed cash flow based on yields of 7.5% to 8.5% and to the projected levered distributable cash flow for LINN. For purposes of the discounted cash flow analyses, Credit Suisse used NYMEX oil and gas pricing as of October 31, 2013. For purposes of calculating an implied exchange ratio reference range of LinnCo common shares per share of Berry common stock, the results of the discounted cash flow analysis for LINN were adjusted for the assumed LinnCo Common Share range of discounts relative to a LINN unit based on factors which included their relative trading prices since the initial public offering of LinnCo common shares, publicly available research analyst price targets for LinnCo common shares and LINN units, publicly disclosed information regarding the income tax liability of LinnCo shares and other LinnCo tax attributes. Based on the foregoing, Credit Suisse estimated an implied reference range of Berry common stock of $46.64 to $61.58 per share using the after-tax unlevered free cash flows for the period from October 1, 2013 through December 31, 2015 and $46.80 to $63.21 per share using the after-tax unlevered free cash flows for the period from October 1, 2013 through December 31, 2017, and, taking into account the assumed LinnCo Common Share range of discounts relative to a LINN unit, an implied reference range of LinnCo common shares of $31.04 to $38.01 per share.

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Taking into account the results of the discounted cash flow analyses for Berry and LINN, the implied LinnCo Common Share range of discounts relative to a LINN unit and its experience as a financial advisor, Credit Suisse s analyses indicated an implied exchange ratio reference range of 1.227x to 1.984x LinnCo common shares per share of Berry common stock based on Berry s after-tax unlevered free cash flows for the period from October 1, 2013 through December 31, 2015 and indicated an implied exchange ratio reference range of 1.231x to 2.037x LinnCo common shares per share of Berry common stock based on Berry s after-tax unlevered free cash flows for the period from October 1, 2013 through December 31, 2017, as compared to the exchange ratio in the proposed merger of 1.680 LinnCo common shares per share of Berry common stock.

Selected Transactions Analysis

Credit Suisse also considered the financial terms of certain business combinations and other transactions involving oil and gas exploration and production companies that Credit Suisse deemed relevant. The selected transactions were selected because the target companies were oil and gas exploration and production companies organized as corporations deemed to be similar to Berry in one or more respects, including the nature of their business, size, diversification, entity level tax treatment and financial performance. The financial data reviewed included the implied Enterprise Value (based on the purchase price paid in the transaction) as a multiple of:

EBITDA for the last twelve months, or LTM EBITDA,

Proved reserves; and

Daily production.

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The selected transactions with oil and gas exploration and production target companies organized as corporations and corresponding financial data reviewed were:

				Enterprise Value /	
Date Announced	Acquiror	Target	LTM EBITDA	Proved Reserves ($/Boe)	Daily Production ($/Boe/d)
12/05/2012	Freeport-McMoRan Copper & Gold Inc.	Plains Exploration & Production Company	5.3x	$ 32.31	$ 100,675
07/23/2012	CNOOC Limited	Nexen Inc.	4.1	19.94	89,699
04/25/2012	Halcón Resources Corporation	GeoResources, Inc.	11.0	34.19	138,095
01/16/2012	Denver Parent Corporation	Venoco, Inc.	6.9	15.31	74,027
10/17/2011	Statoil ASA	Brigham Exploration Company	17.9	72.14	287,024
10/10/2011	Sinopec Group	Daylight Energy Ltd.	9.4	31.78	87,024
07/20/2011	CNOOC Limited	OPTI Canada Inc.	NM	10.64	197,667
07/15/2011	BHP Billiton Group	Petrohawk Energy Corporation	12.4	26.93	67,644
11/09/2010	Chevron Corporation	Atlas Energy, Inc.	19.2	30.46	323,648
04/15/2010	Apache Corporation	Mariner Energy, Inc.	7.4	21.64	65,665
04/04/2010	Sandridge Energy, Inc.	Arena Resources Inc.	9.9	20.60	173,597
03/22/2010	CONSOL Energy Inc.	CNX Gas Corporation	2.6	12.08	84,567
12/14/2009	Exxon Mobil Corporation	XTO Energy Inc.	6.0	11.51	58,783
11/01/2009	Denbury Resources Inc.	Encore Acquisition Company	11.8	16.30	79,537
07/14/2008	Royal Dutch Shell plc	Duvernay Oil Corporation	18.8	60.88	218,766
07/17/2007	Plains Exploration & Production Company	Pogo Producing Company	7.1	17.12	76,400
01/07/2007	Forest Oil Corporation	The Houston Exploration Company	4.6	14.56	46,507
06/23/2006	Anadarko Petroleum Corporation	Kerr-McGee Corporation	6.4	18.26	66,577
06/23/2006	Anadarko Petroleum Corporation	Western Gas Resources, Inc.	10.2	24.66	115,280
04/21/2006	Petrohawk Energy Corporation	KCS Energy Inc.	5.7	26.02	79,503
01/23/2006	Helix Energy Solutions Group, Inc.	Remington Oil and Gas Corporation	6.2	28.22	96,240
12/12/2005	ConocoPhillips Company	Burlington Resources Inc.	6.3	17.49	75,639
10/13/2005	Occidental Petroleum Corporation	Vintage Petroleum, Inc.	7.5	8.88	52,204
04/04/2005	Chevron Corporation	Unocal Corporation	5.1	10.17	41,569
01/26/2005	Cimarex Energy Co.	Magnum Hunter Resources Corporation	6.6	12.84	52,536

NM refers to not meaningful.

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Taking into account the results of the selected transactions analysis for Berry and its experience as a financial advisor, Credit Suisse applied a multiple range of 6.0x to 7.0x to Berry s LTM EBITDA as of September 30, 2013, $14.00 to $17.50 per Boe to Berry s proved reserves as of December 31, 2012, and $100,000 to $120,000 per Boe/d to Berry s daily production for the quarter ended September 30, 2013. Based on the foregoing, Credit Suisse estimated an implied reference range of Berry common stock of $40.60 to $54.82 per share.

Taking into account the results of the selected transactions analysis for Berry, the results of the selected companies analysis for LINN, the implied LinnCo Common Share range of discounts relative to a LINN unit and its experience as a financial advisor, Credit Suisse s analyses indicated an implied exchange ratio reference range of 1.194x to 1.944x LinnCo common shares per share of Berry common stock as compared to the exchange ratio in the proposed merger of 1.680 LinnCo common shares per share of Berry common stock.

Other Matters

Berry retained Credit Suisse as its financial advisor in connection with the proposed merger based on Credit Suisse s qualifications, experience and reputation as an internationally recognized investment banking and financial advisory firm. Pursuant to the engagement letter dated as of January 24, 2013 between Berry and Credit Suisse, Berry has agreed to pay Credit Suisse a transaction fee currently estimated to be approximately $27 million based on the aggregate value of the merger for its services as financial advisor to Berry in connection with the merger, $2 million of which became payable to Credit Suisse on February 20, 2013, $2 million of which became payable to Credit Suisse upon the rendering of its opinion to the Berry board on November 3, 2013 and the balance of which is contingent upon completion of the merger. In addition, Berry has agreed to reimburse certain of Credit Suisse s expenses and to indemnify Credit Suisse and certain related parties for certain liabilities and other items arising out of or related to its engagement.

Credit Suisse and its affiliates have in the past provided and are currently providing investment banking and other financial services to Berry, including, among other things, during the past two years, acting as a lender to Berry, having acted as a joint bookrunning managing underwriter in connection with an offering of senior notes by Berry in March 2012, and having acted as a counterparty to Berry with respect to certain oil and gas related derivatives contracts, for which investment banking advice and services Credit Suisse s investment banking department received compensation. Credit Suisse and its affiliates also have in the past provided and are currently providing investment banking and other financial services to LinnCo and LINN and their affiliates including, among other things, during the past two years, acting as a lender to LINN (including as a participant in the Amended Credit Facility with the same maximum commitment as under the Credit Facility and as a continuing participant in an anticipated amendment to the Berry credit facility after the consummation of the merger with a reduced maximum commitment), having acted as a joint bookrunning managing underwriter of the initial public offering of LinnCo common shares in October 2012, having acted as a bookrunning lead managing underwriter in connection with offerings of senior notes by LINN in February 2012 and May 2011 and offerings of LINN units in January 2012 and February 2011 and having acted as a counterparty to LINN and certain of its affiliates with respect to certain oil and gas related derivatives contracts, for which investment banking advice and services Credit Suisse s investment banking department received aggregate fees, discounts and commissions in the two years prior to rendering its opinion of approximately $16 million. Credit Suisse and its affiliates may have provided other financial advice and services, and may in the future provide financial advice and services, to Berry, LinnCo, LINN and their respective affiliates. Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for its and its affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Berry, LinnCo, LINN and any other company that may be involved in the merger, as well as provide investment banking and other financial services to such companies and their affiliates.

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LinnCo s and LINN s Reasons for the Merger; Recommendation of the LinnCo Board of Directors and the LINN Board of Directors

The LinnCo board of directors, following receipt of the recommendation of the LinnCo Conflicts Committee with respect to the contribution agreement and number of LINN units to be issued to LinnCo as consideration for the Contribution, unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable, fair and reasonable to and in the best interests of LinnCo and its shareholders. The LINN board of directors, following the receipt of the recommendation of the LINN Conflicts Committee with respect to the contribution agreement and the contribution consideration, unanimously determined that the merger agreement and the transactions contemplated thereby are advisable, fair and reasonable to and in the best interests of LINN and its unitholders. In evaluating the contribution agreement and the transactions contemplated thereby, the LinnCo and LINN Conflicts Committees were advised by independent legal and financial advisors, and considered a variety of factors with respect to the Contribution and the contribution consideration, including those matters discussed in Background of the Merger. In view of the wide variety of factors considered in connection with the merger, the LinnCo board of directors and the LINN board of directors did not consider it practical, nor did they attempt, to quantify or otherwise assign relative weight to different factors considered in reaching their decisions. Likewise, in view of the wide variety of factors considered in connection with the Contribution, the LinnCo Conflicts Committee and the LINN Conflicts Committee did not consider it practical, nor did they attempt to quantify or otherwise assign relative weight to different factors considered in rendering their decision. In addition, individual members of the LinnCo and LINN Conflicts Committees and the LinnCo board of directors and the LINN board of directors, in approving the Contribution and the merger, respectively, may have given different weight to different factors. The LinnCo and LINN Conflicts Committees and the LinnCo board of directors and the LINN board of directors considered this information as a whole, and overall considered it to be favorable to, and in support of, their determinations. In determining that the merger agreement and the transactions contemplated by the merger agreement are advisable, fair and reasonable to and in the best interests of LinnCo and its shareholders and LINN and its unitholders, the LinnCo board of directors and the LINN board of directors, respectively, considered a number of factors pertaining to the strategic and financial rationale for the merger, including the following:

The view that the acquisition of Berry provides LINN with the opportunity to acquire a portfolio of high quality, long-lived and mature oil and natural gas exploration and production assets with existing infrastructure, lease holdings and development prospects to drive future growth. Due to their consistent and predictable cash flow, these assets are well suited for a master limited partnership/limited liability company structure. The LinnCo board of directors and the LINN board of directors believe that the acquisition of Berry will further LINN s position as a premier independent oil and gas company with an impressive portfolio of oil and gas assets and a growing production profile.

The view that the combined company following the merger is expected to provide a portfolio of cash producing assets in attractive U.S. geological basins that complement LINN s existing portfolio of oil and gas assets. The combination is anticipated to result in meaningful growth in the combined company s asset portfolio, with increased geographic presence in California, the Permian Basin, east Texas, and the Rockies, as well as the addition of a new core area in the Uinta Basin. LINN s familiarity with the operating areas of Berry s assets has the additional potential to reduce integration and execution risk as well as provide opportunities for future operational synergies and potential cost savings.

The fact that Berry s reserves are approximately 75% weighted towards liquids, resulting in high margins and attractive returns on future capital expenditures. The acquisition of Berry is expected to result in a meaningful increase in liquids exposure to 54% from 47% of proved reserves, as of December 31, 2012 pro forma for recent acquisitions and divestitures.

The transaction is expected to be accretive to LINN s cash available for distribution.

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The view that the increased scale of the combined company should permit it to compete more effectively and facilitate future development projects and acquisitions through increased cash flow and lower cost of capital investment. As a result of this larger size, LinnCo and LINN could consider future strategic transactions that might not otherwise be possible.

The view that the merger is expected to improve a number of LINN s financial ratios commonly used to assess a company s credit rating. The stock-for-stock nature of the transactions allows LINN to reduce leverage and strengthen its balance sheet. In addition, because size is a key contributor to credit ratings for oil and natural gas exploration and production companies, increased scale could result in improved credit ratings for the combined company.

The LinnCo board of directors and the LINN board of directors also considered the following other factors:

The terms of the merger agreement, including the representations, obligations and rights of the parties under the merger agreement, the conditions to each party s obligation to complete the merger, the circumstances in which each party is permitted to terminate the merger agreement and the related termination fee payable by Berry or LinnCo in the event of termination of the merger agreement under specified circumstances.

Each of the LinnCo board of directors and the LINN board of directors established a conflicts committee and delegated to the conflicts committee the authority to review and evaluate the Contribution and the contribution consideration on behalf of LinnCo and its shareholders, on the one hand, and LINN and its unitholders, on the other hand. The LinnCo board of directors and LINN board of directors also reviewed the opinion of Citigroup with respect to the fairness of the merger consideration to LinnCo, the LinnCo Conflicts Committee reviewed the opinion of Evercore with respect to the fairness of the contribution consideration to LinnCo and the LINN Conflicts Committee reviewed the opinion of Greenhill with respect to the fairness of the proposed Contribution to LINN.

The LinnCo board of directors and the LINN board of directors also considered the potential risks of the merger and certain other countervailing factors, including the following:

That the implied value of the merger consideration represented a 14.4% premium over the closing price of Berry common stock on November 1, 2013, the last trading day before the amendment to the merger agreement was signed, a 44.6% premium over the closing price of Berry common stock on February 20, 2013, the last trading day before the merger agreement was signed, and approximately 51.4% to the average of the closing prices of Berry common stock over the 30 days prior to February 20, 2013.

The risks and contingencies relating to the announcement and pendency of the merger and the risks and costs to LinnCo and LINN if the closing of the merger is not completed timely, or if the merger does not close at all, including the potential impact on LinnCo s and LINN s relationships with employees and third parties.

That because LinnCo will be issuing new common shares to Berry stockholders in the merger, each outstanding LinnCo common share immediately prior to the merger will represent a smaller percentage of LinnCo s total common shares after the merger. In addition, each outstanding LINN unit immediately prior to the Contribution will represent a smaller percentage of LINN s total units after the Contribution.

The risk of diverting management focus, employee attention and resources from other strategic opportunities and from operational matters while working to complete the proposed transactions and successfully integrate the companies.

The fact that substantial transaction costs will be incurred in connection with the proposed transactions.

The fact that litigation could occur in connection with the proposed transactions and that such litigation could increase costs and result in a diversion of management focus.

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- The fact that business uncertainty pending completion of the proposed transactions could have an adverse impact on the ability of LinnCo and LINN to attract, retain and motivate key personnel.

The LinnCo board of directors and the LINN board of directors believe that, overall, the potential benefits of the proposed transactions to LinnCo, LINN and their respective shareholders and unitholders outweigh the risks considered by the LinnCo board of directors and the LINN board of directors. The LinnCo board of directors and the LINN board of directors understood that there can be no assurance of future results, including results considered or expected as described in the factors listed above. It should be noted that this discussion of the reasoning of the LinnCo and LINN Conflicts Committees and LinnCo board of directors and the LINN board of directors and all other information presented in this section includes information that is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Cautionary Statement Regarding Forward-Looking Statements. Additionally, see Certain Unaudited Prospective Financial and Operating Information for information regarding the preparation of prospective financial information.

At meetings held on February 20, 2013 and November 3, 2013, after due consideration with LinnCo s management and advisors, the LinnCo board of directors determined, by a unanimous vote, that the issuance of LinnCo common shares to the Berry stockholders in connection with the merger is advisable, fair and reasonable to and in the best interests of LinnCo and its shareholders. The LinnCo board of directors recommends that the LinnCo shareholders vote:

- **FOR** the LinnCo Share Issuance Proposal;
- **FOR** the LinnCo LLC Agreement Amendment Proposal A;
- **FOR** the LinnCo LLC Agreement Amendment Proposal B; and
- **FOR** the LinnCo Adjournment Proposal.

At meetings held on February 20, 2013 and November 3, 2013, after due consideration with LINN s management and advisors, the LINN board of directors determined, by a unanimous vote, that the Contribution and Issuance are advisable, fair and reasonable and in the best interests of LINN and its unitholders. The LINN board of directors recommends that the LINN unitholders vote:

- **FOR** the LINN Unit Issuance Proposal; and
- **FOR** the LINN Adjournment Proposal.

Opinion of the Financial Advisor to LinnCo

LinnCo retained Citigroup as a financial advisor in connection with the transactions. In connection with this engagement, LinnCo requested that Citigroup evaluate the fairness, from a financial point of view, of the exchange ratio provided for in the merger agreement to LinnCo, as amended by the amendment to the merger agreement. On November 3, 2013, at a meeting of the LinnCo board of directors at which the amendment to the merger agreement was approved, Citigroup rendered to the LinnCo board of directors an oral opinion, confirmed by delivery of a written opinion dated November 3, 2013, to the effect that, as of that date and based on and subject to the matters described in its opinion, taking into account the transactions as a whole, the exchange ratio was fair, from a financial point of view, to LinnCo.

The full text of Citigroup s written opinion dated November 3, 2013, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this joint proxy statement/prospectus as Annex F and is incorporated into this joint proxy statement/prospectus by reference. The description of Citigroup s opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Citigroup s opinion.

Citigroup s opinion was provided for the information of the LinnCo board of directors (in its capacity as such) in connection with its evaluation of the exchange ratio from a financial point of view. Citigroup s

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opinion does not address the underlying business decision of LinnCo or LINN to effect the transactions, the relative merits of the transactions as compared to any alternative business strategies that might exist for LinnCo or the effect of any other transaction in which LinnCo might engage. Citigroup s opinion addresses only the fairness from a financial point of view, as of the date thereof, of the exchange ratio. It does not address any other term or aspect of the merger agreement or the transactions, including, without limitation, pre-closing adjustments to the exchange ratio, other transactions following the completion of the transactions described herein, ancillary agreements entered into in connection with the transactions, the fairness of the transactions to, or any consideration received in connection therewith by, LINN or Berry, securityholders, creditors or other constituencies of LinnCo, LINN or Berry. Citigroup s opinion, is not intended to be and does not constitute, a recommendation to any shareholder as to how such shareholder should vote or act on any matters relating to the proposed transactions or otherwise.

In arriving at its opinion, Citigroup:

- reviewed the merger agreement, as amended by the amendment to the merger agreement, and the Contribution Agreement;

- held discussions with certain senior officers, directors and other representatives and advisors of LinnCo and LINN and certain senior officers and other representatives and advisors of Berry concerning the businesses, operations and prospects of LinnCo, LINN and Berry;

- reviewed certain publicly available business and financial information relating to LinnCo, LINN and Berry;

- reviewed two year financial forecasts, reserve reports and certain other information and data relating to LinnCo, LINN and Berry which were provided to or discussed with Citigroup by the respective managements of LinnCo, LINN and Berry;

- reviewed the financial terms of the transactions as set forth in the merger agreement and the Contribution Agreement, in each case, as amended, in relation to, among other things, current and historical market prices and trading volumes of LinnCo common shares, LINN units and Berry common stock; the historical and two year projected earnings and prices of oil, gas and natural gas liquids as well as other operating data of LinnCo, LINN and Berry; and the capitalization and financial condition of LinnCo, LINN and Berry;

- analyzed the financial terms of certain other asset and corporate transactions which Citigroup considered relevant in evaluating the exchange ratio and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citigroup considered relevant in evaluating those of LinnCo, LINN and Berry;

- reviewed certain potential pro forma financial effects of the transactions on LinnCo; and

- conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citigroup deemed appropriate in arriving at its opinion.

In rendering its opinion, Citigroup assumed and relied, without independent verification, upon the accuracy and completeness of all financial, tax and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citigroup and upon the assurances of the managements of LinnCo, LINN and Berry that they are not aware of any relevant information that was omitted or that remained undisclosed to Citigroup. With respect to financial forecasts, tax estimates and other information and data relating to LinnCo, LINN and Berry provided to or otherwise reviewed by or discussed with Citigroup, Citigroup was advised by the respective managements of LinnCo, LINN and Berry that such forecasts, tax estimates and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of LinnCo, LINN and Berry as to the future financial performance of LinnCo, LINN and Berry and the other matters covered thereby, and assumed, with LinnCo s consent, that the financial results (including the potential strategic implications and operational benefits anticipated to result from the transactions) reflected in such forecasts, tax estimates and other information

and data will be realized in the

amounts and at the times projected. In addition, Citigroup assumed with LinnCo s consent, that there were no material undisclosed liabilities of LinnCo, LINN or Berry for which appropriate reserves or other provisions were not been made.

Citigroup assumed, with LinnCo s consent, that the transactions will be consummated in accordance with their terms, without waiver or further modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the transactions, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on LinnCo, LINN, Berry or the contemplated benefits of the transactions. Citigroup also assumed, with LinnCo s consent, that the merger will be treated as a tax-free reorganization and that the Contribution and Issuance will qualify as a tax-free exchange for federal income tax purposes. Citigroup did not express any opinion as to what the value of the LinnCo common shares actually will be when issued pursuant to the transactions or the price at which the LinnCo common shares will trade at any time. Citigroup did not make, or was provided with, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of LinnCo, LINN or Berry, nor did Citigroup make any physical inspection of the properties or assets of LinnCo, LINN or Berry. Citigroup was not requested to consider, and Citigroup s opinion did not address, the underlying business decision of LinnCo or LINN to effect the transactions, the relative merits of the transactions as compared to any alternative business strategies that might exist for LinnCo or the effect of any other transaction in which LinnCo might engage. Citigroup s opinion addressed only the fairness from a financial point of view, as of the date hereof, of the exchange ratio. Citigroup did not express any view on, and Citigroup s opinion did not address, any other term or aspect of the merger agreement or the transactions, including, without limitation, pre-closing adjustments to the exchange ratio, other transactions following the completion of the transactions described herein, ancillary agreements entered into in connection with the transactions, the fairness of the transactions to, or any consideration received in connection therewith by, LINN or Berry, securityholders, creditors or other constituencies of LinnCo, LINN or Berry. Citigroup also expressed no view as to, and Citigroup s opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the transactions, or any class of such persons, relative to the exchange ratio. Citigroup did not express any opinion as to any tax or other consequences that might result from the transactions, nor did Citigroup s opinion address any legal, tax, regulatory or accounting matters, as to which Citigroup understood that LinnCo obtained such advice as it deemed necessary from qualified professionals. Citigroup s opinion was based upon information available to Citigroup, and financial, stock market and other conditions and circumstances existing, as of the date thereof. The credit, financial and stock markets, and the industries in which the parties operate, are continuing to experience volatility, and Citigroup expressed no opinion or view as to any potential effects of such volatility on LinnCo, LINN or Berry or the contemplated benefits of the transactions. Except as described above, LinnCo imposed no other instructions or limitations on Citigroup with respect to the investigations made or procedures followed by Citigroup in rendering its opinion.

In preparing its opinion, Citigroup performed a variety of financial and comparative analyses, including those described below. This summary of the analyses is not a complete description of Citigroup s opinion or the analyses underlying, and factors considered in connection with, Citigroup s opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Citigroup arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole, and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis for purposes of its opinion. Accordingly, Citigroup believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Citigroup considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control

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of LinnCo, LINN or Berry. Market data were based on the trading prices as of the close of business on November 1, 2013. No company, business or transaction reviewed is identical to LinnCo, LINN or Berry or the transactions. An evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or other values of the companies, business segments or transactions reviewed.

The estimates contained in Citigroup s analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by its analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Citigroup s analyses are inherently subject to substantial uncertainty.

Citigroup was not requested to, and it did not, recommend any specific consideration payable in the transactions. The type and amount of consideration payable in the transactions was determined through negotiations between LinnCo, LINN and Berry, and the decision to enter into the transactions was solely that of LinnCo s board of directors. Citigroup s opinion was only one of many factors considered by LinnCo s board of directors in its evaluation of the transactions and should not be viewed as determinative of the views of LinnCo s board of directors or management with respect to the transactions or the exchange ratio provided for in the merger agreement.

The following is a summary of the material financial analyses presented to LinnCo s board of directors in connection with Citigroup s opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Citigroup s financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Citigroup s financial analyses.**

Selected Comparable Public Companies Analysis

LINN. Citigroup performed a selected comparable public companies analysis of LINN by comparing certain financial and stock market information of LINN with the following selected publicly traded independent exploration and production master limited partnerships and limited liability companies. Although the selected companies were compared to LINN for purposes of this analysis, none of the selected companies are identical or directly comparable to LINN. The selected companies were:

BreitBurn Energy Partners L.P.

EV Energy Partners, L.P.

Legacy Reserves LP

LRR Energy, L.P.

Mid-Con Energy Partners, LP

QR Energy, LP

Vanguard Natural Resources, LLC

Citigroup reviewed, among other things, the firm value for each of the selected companies, calculated as equity value plus debt, less cash and other adjustments, as a multiple of the estimated current proved reserves and earnings before interest, taxes, depreciation and amortization and

other adjustments, referred to as EBITDA and estimated production for the calendar years 2013 through 2015. Citigroup also reviewed estimated yields of the

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selected companies for the calendar years 2013 through 2015. Financial data of the selected companies were based on public filings, publicly available analyst research and other publicly available information. Financial data of LINN were based on internal estimates of LINN s management. Citigroup calculated the following maximum, minimum, mean and median multiples for the selected companies:

Method	Max	Min	Mean	Median
Firm Value/2013E EBITDA	10.1x	8.6x	9.2x	9.0x
Firm Value/2014E EBITDA	9.8x	7.5x	8.4x	8.3x
Firm Value/2015E EBITDA	10.5x	6.3x	8.1x	8.3x
Firm Value/Proved Reserves ($/Boe)	$41.95	$17.40	$24.13	$21.36
Firm Value/2013E Production ($/Boe/d)	$225,101	$92,598	$126,611	$118,272
Firm Value/2014E Production ($/Boe/d)	$187,824	$85,798	$111,775	$97,252
Firm Value/2015E Production ($/Boe/d)	$157,029	$80,037	$99,859	$90,317
2013E Yield	11.5%	8.2%	9.4%	8.7%
2014E Yield	11.5%	8.4%	9.7%	9.0%
2015E Yield	11.5%	8.6%	9.8%	9.2%

Citigroup then applied the following ranges of multiples of proved reserves and estimated EBITDA, production and yields for the calendar years 2013 through 2015 to the corresponding data of LINN:

Method	Multiple Range	
FV/2013E EBITDA	8.7x	10.0x
FV/2014E EBITDA	8.0x	9.5x
FV/2015E EBITDA	7.0x	8.5x
FV/Proved Reserves ($/Boe)	$16.00	$20.00
FV/2013E Production ($/Boe/d)	$95,000	$120,000
FV/2014E Production ($/Boe/d)	$85,000	$100,000
FV/2015E Production ($/Boe/d)	$80,000	$100,000
2013E Distribution per Unit/Unit Price	8.3%	10.0%
2014E Distribution per Unit/Unit Price	8.5%	10.0%
2015E Distribution per Unit/Unit Price	8.5%	10.0%

Based on the foregoing, Citigroup selected a per share equity reference range for LinnCo of $28.00 to $36.00. This range was then adjusted for an assumed LinnCo premium/discount with a 8.0% to (2.0)% range, which was based on factors including LinnCo s tax attributes and trading history since its IPO. The result indicated an implied per share equity reference range for LinnCo of approximately $27.44 to $38.88.

Berry. Citigroup performed a selected comparable public companies analysis of Berry by comparing certain financial and stock market information of Berry with the following selected publicly traded independent exploration and production corporations. Although the selected companies were compared to Berry for purposes of this analysis, none of the selected companies are identical or directly comparable to Berry. The selected companies were:

Approach Resources Inc.

Denbury Resources Inc.

Magnum Hunter Resources Corporation

Midstates Petroleum Company, Inc.

Pioneer Natural Resources Company

Resolute Energy Corporation

Whiting Petroleum Corporation

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Citigroup reviewed, among other things, the firm value for each of the selected companies as a multiple of current proved reserves as well as the estimated EBITDA and production for the calendar years 2013 through 2015. Citigroup also reviewed the current share price for each of the selected companies as a multiple of the estimated operating cash flow per share of the selected companies for the calendar years 2013 through 2015. Financial data of the selected companies were based on public filings, publicly available analyst research and other publicly available information. Financial data of Berry were based on internal estimates of Berry s management. Citigroup calculated the following maximum, minimum, mean and median multiples for the selected companies.

Method	Max	Min	Mean	Median
Firm Value/2013E EBITDA	12.0x	5.1x	8.5x	8.9x
Firm Value/2014E EBITDA	10.2x	3.7x	6.4x	6.5x
Firm Value/2015E EBITDA	8.7x	3.2x	5.6x	5.8x
Firm Value/Proved Reserves ($/Boe)	$35.78	$12.36	$22.09	$22.80
Firm Value/2013E Production ($/Boe/d)	$162,359	$79,075	$121,700	$122,571
Firm Value/2014E Production ($/Boe/d)	$138,390	$50,966	$95,431	$89,862
Firm Value/2015E Production ($/Boe/d)	$131,015	$46,307	$84,725	$76,737
Price/2013E CFPS	12.9x	1.9x	7.3x	5.2x
Price/2014E CFPS	11.1x	1.1x	5.4x	5.2x
Price/2015E CFPS	9.3x	1.0x	4.7x	4.7x

Citigroup then applied the following ranges of multiples of proved reserves and estimated EBITDA, production and operating cash flow per share for the calendar years 2013 through 2015 to the corresponding data of Berry:

Method	Multiple Range	
FV/2013E EBITDA	5.5x	7.3x
FV/2014E EBITDA	5.8x	7.0x
FV/2015E EBITDA	5.0x	6.0x
FV/Proved Reserves ($/Boe)	$16.00	$18.00
FV/2013E Production ($/Boe/d)	$105,000	$125,000
FV/2014E Production ($/Boe/d)	$85,000	$110,000
FV/2015E Production ($/Boe/d)	$75,000	$100,000
Price/2013E CFPS	4.5x	5.5x
Price/2014E CFPS	4.3x	5.5x
Price/2015E CFPS	3.5x	4.5x

Based on the foregoing, Citigroup selected a per share equity reference range for Berry of $43.00 to $58.00.

Based on the implied per share equity reference ranges for LinnCo and Berry described above, this analysis resulted in the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger agreement:

Implied per Share Exchange Ratio Reference Range	Exchange Ratio
1.106 2.114	1.680

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Selected Precedent Asset Transactions Analysis

Citigroup performed a selected precedent asset transactions analysis of Berry in which Citigroup reviewed, to the extent publicly available, financial information relating to selected asset transactions. These transactions were selected generally because, as is the case with Berry, they involved oil and gas assets in California as well as the Permian and the Uinta basins. In addition, other criteria were used to select the selected asset transactions, and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. Although Citigroup selected transactions involving assets with certain characteristics similar to those of Berry, none of the assets involved in the selected asset transactions are identical or directly comparable to the assets of Berry. Financial data of the selected asset transactions were based on public filings, publicly available analyst research and other publicly available information. Financial data of Berry were based on internal estimates of Berry s management. The selected asset transactions included:

Announcement Date	Buyer	Seller	Location
California			
Nov-12	BreitBurn Energy Partners	American Energy Operations	Belridge Field, Kern County, California
Nov-12	Memorial Production Partners	Rise Energy Partners	California Offshore
Oct-12	Timothy M. Marquez	Venoco	Onshore and Offshore Southern California
Apr-12	Southern San Joaquin Production	NiMin Energy	San Joaquin Basin, California
May-09	NiMin Capital	Legacy Energy	Pleito Creek Field, California and Krotz Springs Field, Louisiana
Jul-08	Greenhill Capital Partners	Provident Energy Trust	Los Angeles and Orange County, California
May-08	Undisclosed	Pacific Energy Resources	Los Angeles and San Joaquin Basin, California
May-07	BreitBurn Energy Partners	Provident Energy Trust	East Coyote Field and Sawtelle Field, California
Mar-07	Venoco	Berry Petroleum	West Montalvo Field, Ventura County, California
Aug-06	Clayton Williams	Undisclosed	Central Texas and Southern California
Aug-06	Occidental Petroleum	Plains Exploration & Production	California and Texas
July-06	Linn Energy, LLC	Blacksand Energy	Brea Olinda, Orange County, California
May-06	Pacific Energy Resources	Carneros Energy	Kern County, California
Feb-06	Pacific Energy Resources	Aera Energy	Southern California

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Announcement Date	Buyer	Seller	Location
Dec-05	Warren Resources	Global Oil Production	North Wilmington Field, Los Angeles Basin, California
Mar-05	Plains Exploration & Production	BSI Energy Partners	Onshore Los Angeles Basin, California
Permian			
Sep-13	Linn Energy	Undisclosed	Ector County
Sep-13	Diamondback Energy	Undisclosed	Midland County
Apr-13	GE Capital	Clayton Williams Energy	Andrews County
Mar-13	Rosetta Resources	Comstock Resources	Reeves County
Feb-13	Vanguard Natural Resources	Range Resources	Permian
Dec-12	Resolute Energy	RSP Permian	Permian
Dec-12	Sheridan Production Partners	SandRidge Energy	Permian
Dec-12	BreitBurn Energy Partners	CrownRock / Lynden	Permian
Dec-12	Resolute Energy	Undisclosed	Howard and Lea Counties
Sep-12	Royal Dutch Shell	Chesapeake Energy	Avalon-Leonard Shale, Wolfberry, Bone Spring
May-12	Concho Resources	Three Rivers	Wolfberry and Cline Shales
May-12	BreitBurn Energy Partners	CrownRock	Martin and Howard Counties
Apr-12	Eagle Energy Trust	Undisclosed	Permian
Dec-11	Concho Resources	PDC Energy	Midland, Ector and Andrews Counties
Oct-11	Linn Energy	Undisclosed	Permian
Oct-11	Energen Resources	Undisclosed	Martin and Howard Counties
Jun-11	Laredo Petroleum	Broad Oak Energy	Permian
Mar-11	Berry Petroleum	Undisclosed	Permian
Feb-11	Linn Energy	Undisclosed	Permian
Oct-10	Berry Petroleum	Undisclosed	Permian
Sep-10	Linn Energy	Undisclosed	Permian
Aug-10	Energen	Undisclosed	Permian
Jan-10	Berry Petroleum	Undisclosed	Permian
Nov-09	Concho Resources	Terrace Petroleum	Permian

Announcement Date	Buyer	Seller	Location
Uinta Basin			
Oct-13	Ultra Petroleum	Undisclosed	Uinta
Nov-12	Crescent Point Energy	Ute Energy	Uinta
May-11	Bill Barrett	Delek Energy Systems	Altamont-Bluebell
Mar-11	Newfield Exploration	Harvest Natural Resources	Monument Butte
Mar-11	Newfield Exploration	Undisclosed	Monument Butte
Mar-11	US Oil Sands	Earth Energy Resources	Uinta
Dec-09	El Paso	Flying J Oil & Gas	Monument Butte and Altamont-Bluebell
Sep-09	Trilantic Capital Partners	Enduring Resources	Uinta

Citigroup reviewed, where available, transaction values, including the assumption of any debt, as multiples of proved reserves and production, as adjusted by the percentage change in the one-year forward blended strip prices on the NYMEX as of the close of business on November 1, 2013. Citigroup calculated the following multiples for the selected asset transactions:

Method	Max	Min	Mean	Median
California				
Reserves ($/Boe)	$ 25.42	$ 1.71	$ 14.62	$ 12.77
Production ($/Boe/d)	$ 181,388	$ 88,715	$ 121,868	$ 115,561
Permian Basin				
Reserves ($/Boe)	$ 30.45	$ 8.57	$ 16.79	$ 15.40
Production ($/Boe/d)	$ 250,346	$ 88,041	$ 145,771	$ 134,970
Uinta Basin				
Reserves ($/Boe)	$ 31.81	$ 10.13	$ 19.55	$ 16.72
Production ($/Boe/d)	$ 156,318	$ 78,762	$ 129,467	$ 153,322

Citigroup then applied the following selected production and proved reserves multiples to the corresponding financial and operational data for Berry:

Asset Composition	Multiple Range	
California		
Reserves (MMBOE)	$13.00	$17.00
Production (MBOE/d)	$115,000	$130,000
Permian Basin		
Reserves (MMBOE)	$15.00	$18.00
Production (MBOE/d)	$140,000	$160,000
Uinta Basin		
Reserves (MMBOE)	$14.00	$18.00
Production (MBOE/d)	$110,000	$140,000

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Based on the foregoing, Citigroup selected a per share equity reference range for Berry of $39.00 to $56.25. Based on this implied per share equity reference range for Berry and LinnCo s per share equity reference range pursuant to the selected comparable public companies analysis, this analysis resulted in the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger agreement:

Implied per Share Exchange Ratio Reference Range	Exchange Ratio
1.003 2.050	1.680

Selected Precedent Corporate Transactions Analysis

Citigroup performed a selected precedent corporate transactions analysis of Berry in which Citigroup reviewed, to the extent publicly available, financial information relating to selected corporate transactions from 2004 to November 3, 2013 with a transaction value in excess of $1.0 billion. These transactions were selected generally because they involved U.S. target companies engaged in the exploration and production of oil and gas reserves with certain characteristics similar to Berry. In addition, other criteria were used to select the selected corporate transactions, and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. Although Citigroup selected transactions involving companies with certain characteristics similar to those of Berry, none of the companies involved in the selected corporate transactions are identical or directly comparable to Berry. Financial data of the selected corporate transactions were based on public filings and other publicly available information. Financial data of Berry were based on internal estimates of Berry s management. The selected corporate transactions included:

Announcement Date	Acquiror	Target / Seller
Dec-12	Freeport-McMoRan Copper & Gold Inc.	Plains Exploration & Production Company
Dec-12	Freeport-McMoRan Copper & Gold Inc.	McMoRan Exploration Co.
Apr-12	Halcón Resources Corporation	GeoResources, Inc.
Oct-11	Statoil ASA	Brigham Exploration Company
Jul-11	BHP Billiton	Petrohawk Energy Corporation
Nov-10	Chevron Corporation	Atlas Energy, Inc.
Jun-10	SandRidge Energy, Inc.	Arena Resources, Inc.
Apr-10	Apache Corporation	Mariner Energy, Inc.
Dec-09	Exxon Mobil Corporation	XTO Energy Inc.
Nov-09	Denbury Resources Inc.	Encore Acquisition Company
Jan-07	Forest Oil Corporation	The Houston Exploration Company
Jun-06	Anadarko Petroleum Corporation	Kerr-McGee Corporation
Apr-06	Petrohawk Energy Corporation	KCS Energy, Inc.
Jan-06	Helix Energy Solutions Group, Inc.	Remington Oil & Gas Corporation
Dec-04	Noble Energy, Inc.	Patina Oil & Gas Corporation

Citigroup reviewed, among other things, the transaction value, calculated as firm value, for each of the selected corporate transactions, as multiples of the target company s latest twelve months EBITDA, proved reserves and current production, as adjusted by the percentage change in the one-year forward blended strip prices on the NYMEX as of the close of business on November 1, 2013. For each of the selected corporate

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transactions, Citigroup also reviewed premia paid to the target shareholders over a one-day price and four-week price. Citigroup calculated the following multiples for the selected corporate transactions:

Method	Max	Min	Mean	Median
Transaction Value/LTM EBITDA	22.5x	5.4x	10.6x	9.1x
Transaction Value/Proved Reserves ($/Boe)	$94.05	$9.26	$27.61	$22.67
Transaction Value/Current Production ($/Boe/d)	$272,579	$29,974	$119,675	$94,109
1-Day Premium	74%	8%	33%	25%
4-Week Premium	71%	(5)%	32%	27%

Citigroup then applied the following selected multiples of latest twelve months EBITDA, proved reserves, current production and one-day and four-week premia to the corresponding data of Berry:

Method	Multiple Range	
Transaction Value/LTM EBITDA	7.5x	9.0x
Transaction Value/Proved Reserves ($/Boe)	$20.00	$24.00
Transaction Value/Current Production ($/Boe/d)	$110,000	$135,000
1-Day Premium	15%	30%
4-Week Premium	15%	30%

Based on the foregoing, Citigroup selected a per share equity reference range for Berry of $53.00 to $64.00. Based on this implied per share equity reference range for Berry and LinnCo s per share equity reference range pursuant to the selected comparable public companies analysis, this analysis resulted in the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger agreement:

Implied per Share Exchange Ratio Reference Range	Exchange Ratio
1.363 2.332	1.680

Discounted Cash Flow Analysis

LINN. Citigroup performed a discounted cash flow analysis of LINN to calculate the estimated present value of the stand-alone unlevered free cash flows that LINN was forecasted to generate during fiscal years 2014 and 2015 based on internal estimates of LINN s management. Estimated terminal values for LINN were calculated by applying a range of terminal value EBITDA multiples of 8.5x to 10.0x to LINN s estimated EBITDA for fiscal year 2015. The cash flows and terminal values were then discounted to present value as of December 31, 2013 using discount rates ranging from 8.5% to 10.5% based on analyses of LINN s weighted average cost of capital. The result was then adjusted for an assumed LinnCo premium/discount with a 8.0% to (2.0)% range, which was based on factors including LinnCo s tax attributes and trading history since its IPO. This analysis indicated an implied per share equity reference range for LinnCo of approximately $29.25 to $44.77 per share.

Berry. Citigroup performed a discounted cash flow analysis of Berry to calculate the estimated present value of the stand-alone unlevered, after-tax free cash flows that Berry was forecasted to generate during fiscal years 2014 and 2015 based on internal estimates of Berry s management. Estimated terminal values for Berry were calculated by applying a range of terminal value EBITDA multiples of 5.5x to 7.0x to Berry s estimated EBITDA for fiscal year 2015. The cash flows and terminal values were then discounted to present value as of December 31, 2013 using discount rates ranging from 9.3% to 11.8% based on analyses of Berry s weighted average cost of capital. This analysis indicated an implied per share equity reference range for Berry of approximately $42.54 to $64.45.

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Based on the implied per share equity reference ranges for LinnCo and Berry described above, this analysis resulted in the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger agreement:

Implied per Share Exchange Ratio Reference Range	Exchange Ratio
0.950 2.204	1.680

Net Asset Valuation (NAV) Analysis

LINN. Citigroup performed a net asset valuation analysis of LINN to calculate the estimated present value of the stand-alone unlevered cash flows that LINN could be expected to generate from its estimated reserves as of December 31, 2013. Estimated cash flows were based on internal estimates of LINN s management (the Management Case) and the forward pricing curve of oil and gas commodity prices as reported on the NYMEX as of October 31, 2013 (the NYMEX Strip Case). For purposes of this analysis, the relative certainty of LINN s reserve categories was reflected by applying relative probability weightings. The present values of the cash flows were calculated using discount rates ranging from 8.5% to 10.5% based on analyses of LINN s weighted average cost of capital. The result was then adjusted for an assumed LinnCo premium/discount with a 8.0% to (2.0)% range, which was based on factors including LinnCo s tax attributes and trading history since its IPO. This analysis indicated an implied per share equity reference range for LINN of approximately $30.37 to $42.43 (NYMEX Strip Case) and $35.79 to $49.24 (Management Case).

Berry. Citigroup performed a net asset valuation analysis of Berry to calculate the estimated present value of the stand-alone unlevered, after-tax cash flows that Berry could be expected to generate from its estimated reserves as of December 31, 2013. Estimated cash flows were based on internal estimates of Berry s management (the Management Case) and the forward pricing curve of oil and gas commodity prices as reported on the NYMEX as of the close of business on October 31, 2013 (the NYMEX Strip Case). For purposes of this analysis, the relative certainty of Berry s reserve categories was reflected by applying relative probability weightings. The present values of the cash flows were calculated using discount rates ranging from 9.3% to 11.8% based on analyses of Berry s weighted average cost of capital. This analysis indicated an implied per share equity reference range for Berry of approximately $43.28 to $57.90 (NYMEX Strip Case) and $52.21 to $68.75 (Management Case).

Based on the implied per share equity reference ranges for LinnCo and Berry described above, this analysis resulted in the following implied exchange ratio reference ranges, as compared to the exchange ratio provided for in the merger agreement:

Implied per Share Exchange Ratio Reference Range		Exchange Ratio
NYMEX Strip Case	*Management Case*	
1.020 1.906	1.060 1.921	1.680

Pro Forma Analyses

Contribution Analysis

Citigroup reviewed the relative financial and operational contributions of LINN and Berry to the future financial performance of LINN on a pro forma basis, without giving effect to potential strategic implications, operational benefits or accounting adjustments anticipated to result from the transactions. For the purposes of this analysis, Citigroup assumed that the transactions would be completed on January 1, 2014. Financial data of LINN were based on internal estimates of LINN s management. Financial data of Berry were based on internal estimates of Berry s management as adjusted by LINN s management. For purposes of this analysis, Citigroup reviewed LINN s and Berry s relative contribution of estimated EBITDA, production and distributable cash flow

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for the calendar years 2013 through 2015 as well as proved reserves as of December 31, 2012. Citigroup then calculated implied exchange ratios based upon the relative contributions. Assuming parity between LINN and LinnCo, this analysis indicated the following exchange ratio reference range, as compared to the exchange ratio provided for in the merger agreement:

Implied per Share Exchange Ratio Reference Range	Exchange Ratio
1.342 2.755	1.680

Accretion/Dilution Analysis

Citigroup reviewed the potential pro forma financial effects of the transactions on LINN s distributable cash flow per unit for the calendar years 2014 and 2015, as determined as described under EXPLANATORY NOTE REGARDING DISTRIBUTION PRACTICES on page 243, and derived therefrom the corresponding impact on LinnCo s distributable cash flow per share in the corresponding periods, after giving effect to the potential strategic implications, operational benefits and accounting adjustments anticipated to result from the transactions and accounting for the per share cash impact from the tax liability expected to be created at LinnCo as part of the transactions. For the purposes of this analysis, Citigroup assumed that the transactions would be completed on January 1, 2014. Financial data of LINN were based on internal estimates of LINN s management. Financial data of Berry were based on internal estimates of Berry s management as adjusted by LINN s management. Based on the exchange ratio provided for in the merger agreement, this analysis indicated that the transactions would be accretive to LINN s estimated distributable cash flow per unit and LinnCo s estimated distributable cash flow per share for the calendar years 2014 and 2015 as follows:

	Percentage Accretion/(Dilution)
LINN Distributable Cash Flow per Unit	
Calendar Year 2014	5.4%
Calendar Year 2015	4.4%
LinnCo Distributable Cash Flow per Share	
Calendar Year 2014	5.0%
Calendar Year 2015	2.3%

The actual results achieved by LINN and LinnCo may vary from forecasted results, and the variations may be material.

Other Information

Citigroup also reviewed, for informational purposes, among other things, the following:

Historical trading prices for LinnCo, LINN and Berry derived by dividing daily closing prices of LinnCo common shares, LINN units and Berry common stock, noting that the low and high trading prices during the 52-week period ended November 1, 2013 (or, in LinnCo s case, the period since its IPO) indicate an implied exchange ratio reference range of 0.683x to 2.127x, as compared to the exchange ratio of 1.680x provided for in the merger agreement; and

Forward price targets for LinnCo common shares, LINN units and Berry common stock in publicly available analyst research reports, noting that the low and high stock price targets indicate an implied exchange ratio reference range of 1.100x to 1.897x, as compared to the exchange ratio of 1.680x provided for in the merger agreement.

Miscellaneous

Under the terms of Citigroup s engagement, LinnCo agreed to pay Citigroup for its financial advisory services in connection with the transactions an aggregate fee of $14.0 million, $5.0 million of which was paid following the delivery of Citigroup s first opinion dated February 20, 2013, and $9.0 million of which is contingent upon the completion of the transactions. LinnCo also agreed to reimburse Citigroup for reasonable expenses incurred by Citigroup in performing its services, including reasonable fees and expenses of its legal counsel, and to indemnify Citigroup and related persons against liabilities, including liabilities under the federal securities laws, arising out of its engagement. Citigroup and its affiliates in the past provided, and currently provide, services to LinnCo, LINN and Berry unrelated to the proposed transactions, for which services Citigroup and such affiliates have received and expect to receive compensation, including, without limitation, (1) having acted as bookrunner in connection with the IPO of LinnCo; (2) having acted as bookrunner in connection with certain equity and debt offerings of LINN as well as financial advisor to LINN in connection with certain merger and acquisition transactions; and (3) having acted as co-manager in connection with a debt offering of Berry. Excluding the compensation paid and payable to Citigroup as described above in connection with the transactions, during the past two years, Citigroup and its affiliates have received as compensation for investment banking services (1) approximately $6.6 million in the aggregate from LinnCo, (2) approximately $11.9 million in the aggregate from LINN, and (3) approximately $2.7 million in the aggregate from Berry and its affiliates. Citigroup and its affiliates may also provide services to LinnCo, LINN, Berry and their respective affiliates in the future. In the ordinary course of business, Citigroup and its affiliates may actively trade or hold the securities of LinnCo, LINN and Berry for their own account or for the account of their customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citigroup and its affiliates may maintain relationships with LinnCo, LINN, Berry and their respective affiliates.

LinnCo selected Citigroup as its financial advisor in connection with the transactions based on Citigroup s reputation and experience. Citigroup is an internationally recognized investment banking firm which regularly engages in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The issuance of Citigroup s opinion was authorized by Citigroup s fairness opinion committee.

Opinion of the Financial Advisor to the LinnCo Conflicts Committee

In connection with the Transaction, the LinnCo Conflicts Committee retained Evercore, to act as financial advisor to the LinnCo Conflicts Committee in connection with evaluating a potential transaction in which LinnCo would acquire Berry and subsequently contribute Berry to LINN in exchange for the Contribution Consideration. On November 3, 2013, at a meeting of the LinnCo Conflicts Committee, Evercore rendered its oral opinion, subsequently confirmed by delivery of a written opinion, that, as of November 3, 2013 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the Contribution Consideration to be received by LinnCo was fair, from a financial point of view, to LinnCo, taking into account the transaction as a whole, including the deferred tax liability to be retained by LinnCo as a result of the transaction.

The full text of the written opinion of Evercore, dated as of November 3, 2013, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex G to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. You are urged to read Evercore s opinion carefully and in its entirety. Evercore s opinion was addressed to, and provided for the information and benefit of, the LinnCo Conflicts Committee (in its capacity as such) in connection with its evaluation of the fairness of the Contribution Consideration to be received by LinnCo from LINN from a financial point of view, and did not address any other aspects or implications of the transaction. The opinion does not constitute a recommendation to

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the LinnCo Conflicts Committee or to any other persons in respect of the transaction, including as to how any holder of shares of LinnCo s common shares should act or vote in respect of the transaction. Evercore s opinion does not address the relative merits of the transaction as compared to any other business or financial strategies that might be available to LinnCo, nor does it address the underlying business decision of LinnCo to engage in the transaction. Finally, Evercore did not express any opinion as to the price at which LinnCo common shares will trade at any time. The summary of the Evercore opinion set forth herein is qualified in its entirety by reference to the full text of the opinion included as Annex G.

In connection with rendering its opinion and performing its related financial analysis, Evercore, among other things:

- reviewed certain publicly available business and financial information relating to LinnCo, Berry and Linn that Evercore deemed to be relevant, including publicly available research analysts estimates;

- reviewed and discussed with management of the LinnCo certain non-public projected financial, operating and tax data relating to LinnCo, Berry and Linn prepared and furnished to Evercore by management of the LinnCo;

- discussed past and current operations, financial projections and current financial condition of the LinnCo, Berry and Linn with management of LinnCo (including their views on the risks and uncertainties of achieving such projections);

- reviewed a report regarding Berry s proved reserves prepared by DeGolyer and MacNaughton dated as of December 31, 2012;

- reviewed a report regarding Berry s probable and possible reserves prepared by Berry dated as of December 31, 2012;

- reviewed a report regarding Berry s proved, probable and possible reserves prepared by Berry with an effective date of October 1, 2013;

- reviewed the impact of different commodity price assumptions on the net asset value of Berry s proved, probable and possible reserves;

- reviewed a report regarding Linn s proved reserves prepared by DeGolyer and MacNaughton dated as of December 31, 2012;

- reviewed the reported prices and the historical trading activity of LinnCo s and Berry s common stock and Linn s common units;

- compared the financial performance of Berry and Linn and their market trading multiples with those of certain other publicly-traded companies and partnerships that Evercore deemed relevant;

- compared the financial performance of Berry and the valuation multiples implied by the Transaction with those of certain other transactions that Evercore deemed relevant;

- compared the financial performance of Linn and the valuation multiples of certain transactions that Evercore deemed relevant;

analyzed the value of the deferred tax liability that would remain with LinnCo after the Contribution;

reviewed the Merger Agreement, dated as of February 20, 2013;

reviewed a draft of the Amendment dated November 2, 2013;

reviewed the Contribution Agreement by and between LinnCo and Linn, dated as of February 20, 2013 (the Contribution Agreement);

reviewed a draft of Amendment No. 1 to the Contribution Agreement dated November 2, 2013 (together with the Contribution Agreement, the Amended Contribution Agreement); and

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performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.
For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the projected financial and tax data relating to LinnCo, Berry and LINN prepared by the management of LinnCo, Evercore assumed, based on the advice of LinnCo, that such data had been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of LinnCo s management as to the future financial performance of LinnCo, Berry and LINN under the alternative business assumptions reflected in such projected financial and tax data. Evercore relied on the projections prepared by the management of LinnCo with respect to projected financial and operating data of LinnCo, Berry and LINN. Evercore expressed no view as to such financial or tax data, or as to the assumptions on which they were based. For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the executed merger agreement and Contribution Agreement were substantially the same as the drafts dated February 19, 2013 and that the executed Amendment and Amended Contribution Agreement were substantially the same as the drafts dated November 2, 2013 and reviewed by Evercore and the Conflicts Committee confirmed to Evercore that no material modification had been made to such drafts after such date, that the representations and warranties of each party contained in the merger agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the merger agreement and Contribution Agreement, and that all conditions to the consummation of the transaction will be satisfied without any material modification or waiver thereof. Evercore further assumed that there has been no material change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of LinnCo, Berry, or LINN since the date of the most recent financial statements provided to Evercore. Finally, Evercore assumed that all governmental, regulatory and other consents, approvals and releases necessary for the consummation of the transaction will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on LinnCo or the consummation of the transaction or materially reduce the benefits to the holders of common shares LinnCo of the transaction.

Evercore did not make or assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of LinnCo, Berry, or LINN and, except for the reserve reports, Evercore was not furnished with any such valuation or appraisal. Evercore did not evaluate the solvency or fair value of LinnCo, Berry, LINN or any of their respective affiliates under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, Evercore assumed that the outcome of any current and pending litigation affecting LinnCo, Berry or LINN would not be material to Evercore s analysis. Evercore s opinion was necessarily based upon information made available to it as of the date of the opinion and financial, economic, market and other conditions as they existed and as could be evaluated on the date of the opinion. It is understood that subsequent developments may affect Evercore s opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion, except as may be requested by the LinnCo Conflicts Committee pursuant to the terms of the engagement letter between Evercore, the LinnCo Conflicts Committee and LinnCo.

Evercore was not asked to opine upon, and expressed no opinion with respect to, any matter other than the fairness of the Contribution Consideration, from a financial point of view, to LinnCo. Evercore did not express any view on, and its opinion did not address, the fairness of the transaction to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of LinnCo, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of LinnCo, or any class of such persons, whether relative to the Contribution Consideration or otherwise. Evercore assumed that any modification to the structure of the transaction would not vary in any respect material to its analysis. Evercore s opinion did not constitute a recommendation as to how any holder of LinnCo common shares should act or, if applicable, vote in respect of the issuance of LinnCo common shares or the contribution of Berry to LINN. Evercore expressed no opinion as to the price at which LinnCo common shares will trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and assumed, with

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LinnCo s consent, the accuracy and completeness of assessments by LinnCo with respect to legal, regulatory, accounting and tax matters.

Set forth below is a summary of the material financial analyses performed and reviewed by Evercore with the LinnCo Conflicts Committee on November 3, 2013 in connection with rendering its oral opinion and the preparation of its written opinion letter dated November 3, 2013. Each analysis was provided to the LinnCo Conflicts Committee. The following summary, however, does not purport to be a complete description of the analyses performed and reviewed by Evercore. In connection with arriving at its opinion, Evercore considered all of its analyses as a whole and the order of the analyses described and the results of these analyses do not represent any relative importance or particular weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data (including the closing prices for the common shares of LinnCo, the common stock of Berry and the units of LINN) that existed on November 3, 2013, and is not necessarily indicative of current market conditions.

The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to fully understand the financial analyses performed by Evercore. The tables alone do not constitute a complete description of the financial analyses performed by Evercore. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Evercore s financial analyses.

Valuation of Berry

Net Asset Value Analyses

Evercore calculated the net present value of estimates of future after-tax cash flows based on the reserve report projections provided by Berry described above. Evercore evaluated four scenarios in which the principal variables were oil and natural gas prices. The four pricing scenarios were based on benchmarks for spot sales of West Texas Intermediate crude oil and for spot sales of Henry Hub natural gas. One scenario was based on the annual average of oil and natural gas futures contract prices quoted on the New York Mercantile Exchange for five years and held flat thereafter. Benchmark prices for the other three scenarios were projected to be $75.00, $90.00, and $105.00 per barrel of oil and $3.50, $4.00, and $4.50 per million British thermal units for natural gas. Applying various after-tax discount rates ranging from 8.0% to 25.0% depending on reserve category to the after-tax cash flows of the proved and non-proved reserve estimates, and adjusting for the present value of the future estimated effects of hedging at discount rates ranging from 8.0% to 10.0%, firm transportation commitment liabilities at discount rates ranging from 5.0% to 10.0% and general and administrative expenses and cash taxes at discount rates ranging from 12.0% to 15.0%, Evercore calculated the following implied net asset value for Berry:

	Five Year Strip		**$75 Oil & $3.50 Natural Gas**		**$90 Oil & $4.00 Natural Gas**		**$105 Oil & $4.50 Natural Gas**	
	Min	**Max**	**Min**	**Max**	**Min**	**Max**	**Min**	**Max**
Implied Net Asset Value ($ MM)	$ 3,655	$ 4,571	$ 3,007	$ 3,746	$ 4,047	$ 5,112	$ 5,256	$ 6,603

Evercore then adjusted for net debt at 9/30/2013 and for the present value of the future estimated effects of the deferred tax liability based on discount rates ranging from 5.0% to 10.0% to determine the following implied adjusted equity value for Berry:

	Five Year Strip		**$75 Oil & $3.50 Natural Gas**		**$90 Oil & $4.00 Natural Gas**		**$105 Oil & $4.50 Natural Gas**	
	Min	**Max**	**Min**	**Max**	**Min**	**Max**	**Min**	**Max**
Implied Adjusted Equity Value ($ MM)	$ 1,947	$ 2,864	$ 1,299	$ 2,040	$ 2,339	$ 3,406	$ 3,548	$ 4,897

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Peer Group Trading Analysis

Evercore performed a peer group trading analysis of Berry by reviewing and comparing the market values and trading multiples of the following seven publicly traded companies that Evercore deemed to have certain characteristics that are similar to Berry, based on size, asset base and production characteristics:

- Whiting Petroleum Corporation
- Cimarex Energy Co.
- SM Energy Company
- Oasis Petroleum Inc.
- Halcón Resources Corporation
- Kodiak Oil & Gas Corp.
- Laredo Petroleum, Inc.

Although the peer group was compared to Berry for purposes of this analysis, no company used in the peer group analysis is identical or directly comparable to Berry. In order to calculate peer group trading multiples, Evercore relied on publicly available filings with the SEC and equity research analyst estimates.

For each of the peer group companies, Evercore calculated the following trading multiples:

- Equity Value/2013E Cash Flow per Share, which is defined as market value of equity divided by the fully diluted shares outstanding (Equity Value), divided by estimated cash flows from operations before working capital adjustments (CFPS) for the calendar year 2013;
- Equity Value/2014E Cash Flow per Share, which is defined as Equity Value divided by CFPS for the calendar year 2014;
- Enterprise Value/2013E EBITDA, which is defined as market value of equity, plus debt and preferred stock, less cash (Enterprise Value), divided by estimated earnings before interest, taxes, depreciation and amortization, and exploration expense (EBITDA) for the calendar year 2013;
- Enterprise Value/2014E EBITDA, which is defined as Enterprise Value divided by estimated EBITDA for the calendar year 2014;
- Enterprise Value/Proved Reserves, which is defined as Enterprise Value divided by proved reserves as of December 31, 2012;

Enterprise Value/Current Production, which is defined as Enterprise Value divided by current average daily production; and

Enterprise Value/2013E Production, which is defined as Enterprise Value divided by projected 2013E average daily production.
The maximum, minimum, mean and median trading multiples are set forth below. The table also includes relevant multiple ranges selected by Evercore based on the resulting range of multiples and certain other considerations related to the specific characteristics of Berry.

Benchmark	**Max**	**Min**	**Mean**	**Median**
Equity Value/2013E CFPS	10.8x	4.4x	6.1x	5.3x
Equity Value/2014E CFPS	8.8x	3.6x	4.9x	4.2x
EV/2013E EBITDA	11.3x	5.1x	7.1x	6.8x
EV/2014E EBITDA	9.3x	4.6x	5.7x	4.9x
EV/Proved Reserves ($/Boe)	$ 41.07	$ 26.05	$ 32.68	$ 33.22
EV/Current Production ($/Boe/d)	$ 206,209	$ 55,074	$ 136,844	$ 150,921
EV/2013E Production ($/Boe/d)	$ 172,383	$ 57,935	$ 127,263	$ 137,372

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Benchmark	Reference Range		Implied Berry Enterprise Value Range ($ MM)	
Equity Value/2013E CFPS	5.0x	6.0x	$4,607	$5,206
Equity Value/2014E CFPS	4.0x	5.0x	$3,991	$4,585
EV/2013E EBITDA	5.8x	7.0x	$3,834	$4,627
EV/2014E EBITDA	4.8x	5.8x	$3,259	$3,938
EV/Proved Reserves ($/Boe)	$25.00	$30.00	$6,878	$8,253
EV/Current Production ($/Boe/d)	$95,000	$120,000	$3,934	$4,970
EV/2013E Production ($/Boe/d)	$85,000	$110,000	$3,409	$4,411

Evercore applied the relevant multiples to Berry s 2013 and 2014 estimated CFPS and EBITDA, proved reserves, and current and 2013E average daily production to determine a selected Enterprise Value range of $3,800 million to $4,600 million. After adjusting for net debt at 9/30/2013, Evercore determined an implied equity value range of $2,083 million to $2,883 million. Evercore then accounted for the present value of the future estimated effects of the deferred tax liability based on discount rates ranging from 5.0% to 10.0% to determine an implied adjusted equity value range of $2,092 million to $2,894 million.

Precedent M&A Transaction Analysis

Evercore reviewed selected publicly available information for oil and gas property transactions announced between February 2006 and October 2013 and selected 99 transactions involving assets that Evercore deemed to have certain characteristics that are similar to those of Berry, with assets similar to the assets of Berry and certain transactions with Berry s primary operating areas, although Evercore noted that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to Berry. Evercore applied relevant transaction multiples ranging from $7.00 to $30.00 per barrel of oil equivalent of proved reserves and $50,000 to $140,000 per average daily produced barrel of oil equivalent to determine a selected Enterprise Value range of $4,125 million to $5,500 million. After adjusting for net debt at 9/30/2013, Evercore determined an implied equity value range of $2,408 million to $3,783 million. Evercore then accounted for the present value of the future estimated effects of the deferred tax liability based on discount rates ranging from 5.0% to 10.0% to determine an implied adjusted equity value range of $2,417 million to $3,794 million.

Evercore also reviewed selected publicly available information for oil and gas corporate transactions announced between September 2005 and December 2012 and selected 22 transactions involving companies that Evercore deemed to have certain characteristics that are similar to those of Berry, including transactions involving targets which were domestic exploration and production companies, although Evercore noted that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to Berry. Evercore applied relevant transaction multiples ranging from 6.0x to 8.0x 2013E CFPS, 5.0x to 7.0x 2014E CFPS, 6.0x to 8.0x 2013E EBITDA, 5.0x to 6.0x 2014E EBITDA, $16.50 to $25.00 per barrel of oil equivalent of proved reserves, and $90,000 to $110,000 per average daily produced barrel of oil equivalent to determine a selected Enterprise Value range of $4,000 to $5,000. After adjusting for net debt at 9/30/2013, Evercore determined an implied equity value range of $2,283 to $3,283. Evercore then accounted for the present value of the future estimated effects of the deferred tax liability based on discount rates ranging from 5.0% to 10.0% to determine an implied adjusted equity value range of $2,292 million to $3,294 million.

Valuation of the Contribution Consideration

Discounted Distribution Analysis

Evercore performed a discounted distribution analysis of LINN by valuing the distributions to be received by each unit of LINN for the five year period ending December 31, 2018 based on the forecasts received from LinnCo management (see Certain Unaudited Prospective Financial and Operating Information Unaudited Prospective Financial and Operating Information Provided to the LINN Board of Directors, the LinnCo Board of Directors, Citigroup, Evercore and Greenhill). Assuming a terminal exit yield at December 31, 2018 of 8.0% to

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10.0% based on LINN s current and recent historical yield and an assumed discount rate of 10.0% to 12.0% derived by taking into consideration a cost of equity calculation among other things, Evercore determined an implied equity value per unit range of $25.68 to $31.20. Based on the 96.2 million LINN units to be received, Evercore determined a Contribution Consideration value range of $2,471 million to $3,002 million.

Peer Group Trading Analysis

Evercore performed a peer group trading analysis of LINN by reviewing and comparing the market values and trading multiples of the following 9 publicly traded partnerships that Evercore deemed to have certain characteristics that are similar to LINN based on such publicly traded partnerships focus on exploration and production of oil and natural gas:

- EV Energy Partners, L.P.
- BreitBurn Energy Partners L.P.
- Vanguard Natural Resources, LLC
- QR Energy, LP
- Legacy Reserves LP
- Atlas Resource Partners, L.P.
- Memorial Production Partners LP
- LRR Energy, L.P.
- Mid-Con Energy Partners, LP

Although the peer group was compared to LINN for purposes of this analysis, no partnership used in the peer group analysis is identical or directly comparable to LINN. In order to calculate peer group trading multiples, Evercore relied on publicly available filings with the SEC and equity research analyst estimates.

For each of the peer group partnerships, Evercore calculated the following trading multiples:

- Enterprise Value/2013E EBITDA, which is defined as Enterprise Value divided by estimated EBITDA for the calendar year 2013; and
- Enterprise Value/2014E EBITDA, which is defined as Enterprise Value divided by estimated EBITDA for the calendar year 2014.

The maximum, minimum, mean and median trading multiples are set forth below. The table also includes relevant multiple ranges selected by Evercore based on the resulting range of multiples and certain other considerations related to the specific characteristics of LINN.

Benchmark	Max	Min	Mean	Median
EV/2013E EBITDA	12.1x	8.6x	9.8x	9.4x
EV/2014E EBITDA	9.4x	5.8x	7.8x	7.6x

Benchmark	Reference Range		Implied LINN Enterprise Value Range ($ MM)	
EV/2013E EBITDA	8.0x	9.0x	$11,982	$13,480
EV/2014E EBITDA	7.0x	8.0x	$13,929	$15,919

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Evercore applied the relevant multiples to LINN s 2013E and 2014E EBITDA to determine a selected Enterprise Value range of $13,500 million to $15,500 million. After adjusting for net debt at 9/30/2013 and LINN s fully diluted units outstanding, Evercore determined an implied equity value per unit range of $27.37 to $35.81. Based on the 96.2 million LINN units to be received, Evercore determined a Contribution Consideration value range of $2,633 million to $3,445 million.

Precedent M&A Transaction Analysis

Evercore reviewed selected publicly available information for oil and gas corporate transactions announced between September 2005 and December 2012 and selected 22 transactions involving companies engaged in similar oil and natural gas exploration and production activities that Evercore deemed to have certain characteristics that are similar to those of LINN, although Evercore noted that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to LINN. Evercore applied relevant transaction multiples ranging from 7.0x to 8.5x 2013E EBITDA and 6.0x to 7.5x 2014E EBITDA to determine a selected Enterprise Value range of $12,000 million to $14,500 million. After adjusting for net debt at 9/30/2013 and LINN s fully diluted units outstanding, Evercore determined an implied equity value per unit range of $21.04 to $31.59. Based on the 96.2 million LINN units to be received, Evercore determined a Contribution Consideration value range of $2,025 million to $3,039 million.

Valuation of Contribution Consideration

Based on a LINN unit price of $30.82 as of November 1, 2013, Evercore noted that the 96.2 million LINN units to be received, implies a value of $2,964 million for the 96.2 million LINN units.

Miscellaneous

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Evercore. In connection with the review of the transaction, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion to the LinnCo Conflicts Committee. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore s opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Evercore with respect to the actual value of the common stock, unit or asset value, as the case may be, of LinnCo, Berry or LINN. No company used in the above analyses as a comparison is directly comparable to LinnCo, Berry or LINN, and no precedent transaction used is directly comparable to the transaction. Furthermore, Evercore s analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of LinnCo, Berry, LINN and their respective advisors.

Evercore prepared these analyses solely for the information and benefit of the LinnCo Conflicts Committee and for the purpose of providing an opinion to the LinnCo Conflicts Committee as to the fairness, from a financial point of view, of the Contribution Consideration to be paid by LINN to LinnCo pursuant to the merger agreement and Contribution Agreement. These analyses do not purport to be appraisals or to necessarily reflect

the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore s analyses are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates.

Under the terms of Evercore s engagement letter with the LinnCo Conflicts Committee and LinnCo, LinnCo has agreed to pay Evercore customary fees for a transaction of this nature. In addition, LinnCo has agreed to reimburse Evercore for its reasonable and documented out-of-pocket expenses (including legal fees, expenses and disbursements) incurred in connection with its engagement and to indemnify Evercore and any of its members, parties officers, advisors, representatives, employees, agents, affiliates or controlling persons, if any, against certain liabilities and expenses arising out of its engagement.

Evercore or its affiliates may, in the ordinary course of business, actively trade equity, debt or other securities, or related derivative securities, or other financial instruments, including bank loans and other obligations, of LinnCo, Berry, LINN or any of their respective affiliates, for their own account and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities or instruments. During the past two years, no material relationship existed between Evercore and its affiliates and LinnCo, Berry or LINN or any of their respective affiliates pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship. As the LinnCo Conflicts Committee has acknowledged, Evercore has been engaged in a process to sell oil and natural gas properties, a portion of which are owned by LINN. Evercore may provide financial or others services to LinnCo, Berry or LINN in the future and in connection with any such services may receive compensation. Evercore has not provided any services to Berry or LINN, or any of their affiliates in connection with the transaction.

The LinnCo Conflicts Committee engaged Evercore to act as a financial advisor based on its qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

Opinion of the Financial Advisor to the LINN Conflicts Committee

Greenhill has acted as financial advisor to the LINN Conflicts Committee in connection with the Contribution. On November 3, 2013, Greenhill delivered its oral opinion, subsequently confirmed in writing, to the LINN Conflicts Committee that, as of the date of the opinion and based upon and subject to the limitations and assumptions stated in its opinion, the proposed Contribution pursuant to the Contribution Agreement and the merger agreement is fair, from a financial point of view, to LINN.

The full text of Greenhill s written opinion dated November 3, 2013, which contains the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex H to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of Greenhill s opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. You are urged to read the opinion in its entirety.

In arriving at its opinion, Greenhill, among other things, has:

- reviewed the Original Merger agreement;
- reviewed the Original Contribution Agreement and certain related documents;
- reviewed a draft dated November 2, 2013 of the Merger Agreement Amendment;
- reviewed a draft dated November 3, 2013 of the Contribution Agreement Amendment;

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reviewed certain publicly available financial statements and 2012 Form 10-K annual reports for LINN, LinnCo and Berry;

reviewed certain estimates of LINN s oil and gas reserves, including (i) estimates of proved reserves prepared by the independent engineering firm of D&M as of December 31, 2012, and (ii) estimates of proved, probable and possible reserves prepared by LINN s management as of October 31, 2013;

reviewed certain estimates of Berry s oil and gas reserves, including (i) estimates of proved reserves prepared by D&M as of December 31, 2012, and (ii) estimates of proved, probable and possible reserves prepared by Berry s management as of October 31, 2013;

reviewed certain other publicly available business and financial information relating to LINN, LinnCo and Berry that Greenhill deemed relevant;

reviewed certain information, including financial forecasts and other financial and operating data concerning LINN, LinnCo and Berry, including information regarding benefits of the acquisition by LINN of Berry, prepared by the management of LINN (see Certain Unaudited Prospective Financial and Operating Information Unaudited Prospective Financial and Operating Information Provided to the LINN Board of Directors, the LinnCo Board of Directors, Citigroup, Evercore and Greenhill);

discussed the past and present operations and financial condition and the prospects of LINN, LinnCo and Berry with senior executives of LINN, LinnCo and Berry;

reviewed the historical market prices and trading activity for LINN, LinnCo and Berry and analyzed their implied valuation multiples;

compared the financial terms of the Contribution with the publicly available financial terms of certain transactions that Greenhill deemed relevant;

compared certain financial and stock market information for Berry with similar financial and stock market information for certain other publicly traded companies that Greenhill deemed relevant;

performed analyses which measured Berry s contribution to the combined company s operating, financial and net present value measures, and compared that contribution to the equity ownership implied by the Issuance (as defined below);

reviewed projections for LINN pro forma for the Issuance and acquisition of Berry, prepared by the management of LINN;

participated in discussions among representatives of LINN and its legal advisors; and

performed such other analyses and considered such other factors as Greenhill deemed appropriate.

Greenhill s written opinion was addressed to the LINN Conflicts Committee. It was not a recommendation to the LINN Conflicts Committee as to whether it should approve the Contribution, the Contribution Agreement or the merger agreement, nor does it constitute a recommendation as to how any unitholder of LINN should vote at the LINN annual meeting. Greenhill was not requested to opine as to, and its opinion does not in any manner address, the relative merits of the Contribution as compared to other business strategies or transactions that might have been

available to LINN or LINN s underlying business decision to proceed with or effect the Contribution. Greenhill has not expressed any opinion as to any aspect of the transactions contemplated by Contribution Agreement or the merger agreement other than the fairness, from a financial point of view, of the proposed Contribution to LINN. Greenhill s opinion did not address in any manner the price at which LINN units will trade at any future time.

In conducting its review and analysis and rendering its opinion, Greenhill assumed and relied upon, without independent verification, the accuracy and completeness of the information publicly available, supplied or otherwise made available to it by representatives and management of LINN, LinnCo and Berry for the purposes of its opinion and further relied upon the assurances of representatives and management of LINN, LinnCo and

Berry, as applicable, that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial forecasts and projections and other data that have been furnished or otherwise provided to it, Greenhill assumed that such forecasts, projections and other data were reasonably prepared on a basis reflecting the best currently available estimates and good faith judgments of the management of LINN and Berry, as applicable, as to those matters, and it relied upon such forecasts, projections and other data in arriving at its opinion. With respect to the estimates of oil and gas reserves furnished or otherwise provided to it, Greenhill assumed that such estimates were reasonably prepared on bases reflecting the best available estimates and judgments of the management and staff of LINN and Berry (and D&M, as applicable) relating to the oil and gas properties of LINN and Berry, respectively, and Greenhill relied upon such estimates. Greenhill did not express an opinion with respect to such forecasts, projections, estimates and other data or the assumptions on which they are based. For purposes of this opinion, EBITDA is defined as earnings before interest, taxes, depreciation and amortization and exploration expense.

Greenhill did not make any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of LINN or Berry and, except for the estimates of oil and gas reserves referred to above, Greenhill was not furnished with any such valuations or appraisals. Greenhill assumed that the Contribution will be consummated in accordance with the terms set forth in the final, executed merger agreement and Contribution Agreement, which Greenhill further assumed conformed in all material respects to the latest draft thereof that Greenhill reviewed, and without any waiver or amendment of any material terms or conditions set forth in the merger agreement or the Contribution Agreement. Greenhill further assumed that all material governmental, regulatory and other consents and approvals necessary for the consummation of the merger and the Contribution will be obtained without any effect on LINN, LinnCo or Berry meaningful to its analyses.

Greenhill s opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Greenhill as of, the date of its opinion. It should be understood that subsequent developments may affect Greenhill s opinion, and Greenhill does not have any obligation to update, revise, or reaffirm its opinion.

The following is a summary of the material financial and comparative analyses provided by Greenhill to the LINN Conflicts Committee in connection with rendering its opinion described above. The summary set forth below does not purport to be a complete description of the analyses performed by Greenhill, nor does the order of analyses described represent relative importance or weight given to those analyses by Greenhill. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are not alone a complete description of Greenhill s analyses.

The proposed merger consideration is 1.680 shares of LinnCo per share of Berry common stock (the Proposed Exchange Ratio). In the Contribution, LINN will issue 96.2 million units to LinnCo as consideration for the contribution of Berry from LinnCo to LINN (the Issuance). In the analysis described below, Greenhill refers to such 1.680 shares of LinnCo per share of Berry common stock as the proposed merger consideration. Based on LinnCo s closing stock price of $33.21 per share as reported on the NASDAQ on November 1, 2013, Greenhill calculated the implied value of the proposed merger consideration to be $55.79 per Berry share (1.680 x $33.21). In the analysis described below, Implied Incremental LinnCo Ownership of LINN (calculated as the Issuance divided by the pro forma units outstanding at LINN after the Contribution) means the incremental ownership in LINN which LinnCo would receive in the Exchange implied by the various analyses outlined below for a period ending on the close of business on November 1, 2013. The Implied Incremental LinnCo Ownership of LINN as determined by the Proposed Exchange Ratio is 29.0%.

Comparable Transaction Analysis

Greenhill performed an analysis of precedent business combinations with a transaction value (TV) greater than $500 million since January 1, 2009, involving target companies in the upstream oil and gas industry operating in North America and taxed as corporations that in Greenhill s judgment were relevant for its analysis.

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Although Greenhill analyzed the multiples implied by the selected transactions, none of these transactions or associated companies is identical to the merger or the Exchange or to LINN, LinnCo or Berry.

The following table identifies the 10 transactions reviewed by Greenhill in this analysis:

Ann. Date	Acquiror	Target	TV / LTM EBITDA	TV / Production ($/Boe/d)	TV / Proved Reserves ($/Boe)
12/5/2012	Freeport-McMoRan	Plains Exploration & Production	11.6x	$ 97,318	$ 31.20
7/23/2012	CNOOC Limited	Nexen Inc.	4.9x	$ 94,093	$ 21.63
4/25/2012	Halcón Resources	GeoResources	10.9x	$ 147,509	$ 32.04
1/17/2012	Denver Parent Corp., et. al	Venoco, et. Al	8.8x	$ 167,963	$ 34.75
10/17/2011	Statoil ASA	Brigham Exploration	NM	$ 228,124	$ 71.72
7/15/2011	BHP Billiton Group	Petrohawk Energy	17.6x	$ 112,976	$ 27.52
6/2/2010	SandRidge Energy	Arena Resources	12.4x	$ 195,000	$ 23.14
12/14/2009	Exxon Mobil	XTO Energy	6.1x	$ 83,437	$ 16.34
11/1/2009	Denbury Resources	Encore Acquisition Company	15.5x	$ 143,801	$ 18.22
3/23/2009	Suncor Energy	Petro-Canada	2.8x	$ 58,476	$ 24.34

For these transactions, Greenhill observed that the mean, median, first quartile and third quartile multiples for each of the pertinent financial metrics were as follows:

	TV / LTM EBITDA	TV / Production ($/Boe/d)	TV / Proved Reserves ($/Boe)
Mean	10.1x	$ 132,870	$ 30.09
Median	10.9x	$ 128,388	$ 25.93
First Quartile	6.1x	$ 94,899	$ 22.01
Third Quartile	12.4x	$ 162,849	$ 31.83

Following these analyses and consistent with the concept of comparing the stand-alone valuation of Berry relative to the proposed Implied Incremental LinnCo Ownership of LINN, Greenhill applied certain comparable transaction financial multiples to Berry s estimated EBITDA for 2013. Greenhill then applied certain comparable transaction operational multiples to Berry s proved reserves and Berry s average daily production estimated for the full-year 2013. The multiple ranges were determined by using the first-and-third quartile multiple values as determined by the ten comparable transactions. A summary of this analysis is set forth below.

	Berry Metric	Multiple Range		Enterprise Value Range ($MM)		Equity Value Range ($MM)		Implied Value per Share	
2013E EBITDA	$645	6.1x	12.4x	$3,952	$8,019	$2,236	$6,303	$39.04	$110.06
Proved Reserves (MMBoe)	272	$22.01	$31.83	$5,988	$8,660	$4,272	$6,944	$74.60	$121.25
2013E Daily Prod. (MBoe/d)	40.5	$94,899	$162,849	$3,843	$6,595	$2,127	$4,879	$37.14	$85.19

Based on the average of these three analyses, Greenhill derived an implied valuation range for Berry common shares of $50.26 to $105.50 per share. This implied exchange ratios ranging from 1.513x to 3.177x and an Implied Incremental LinnCo Ownership of LINN ranging from 26.9% to 43.6% (compared to 29.0% as determined by the Proposed Exchange Ratio). This range for the implied exchange ratio represents a (10%) to 89% premium to the Proposed Exchange Ratio of 1.680x.

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Premiums Paid Analysis

Greenhill performed an analysis of the premiums paid in precedent business combinations with a TV greater than $500 million since January 1, 2009, involving target companies in the upstream oil and gas industry operating in North America and taxed as corporations that in Greenhill s judgment were relevant for its analysis. Although Greenhill analyzed the multiples implied by the selected transactions, none of these transactions or associated companies is identical to the merger or the Contribution or to LINN, LinnCo or Berry.

Using publicly-available information at the time of the announcement of the relevant transaction, including company filings and third-party transaction databases, Greenhill reviewed the consideration paid in the transactions and analyzed the premium of each such transaction over the trading price on the last trading day and the average trading price over the one calendar week and one calendar month before the announcement of the applicable transaction.

The following table identifies the 10 transactions reviewed by Greenhill in this analysis:

Announcement Date	Acquiror	Target	Premium to 1-Day Prior	Premium to 1-Week Average Prior	Premium to 1-Month Average Prior
12/5/2012	Freeport-McMoRan	Plains Exploration & Production	39%	41%	42%
7/23/2012	CNOOC Limited	Nexen Inc.	61%	62%	66%
4/25/2012	Halcón Resources	GeoResources	23%	24%	19%
1/17/2012	Denver Parent Corp., et. Al	Venoco, et. Al	63%	59%	74%
10/17/2011	Statoil ASA	Brigham Exploration	20%	29%	35%
7/15/2011	BHP Billiton Group	Petrohawk Energy	65%	63%	61%
6/2/2010	SandRidge Energy	Arena Resources	23%	26%	28%
12/14/2009	Exxon Mobil	XTO Energy	25%	26%	23%
11/1/2009	Denbury Resources	Encore Acquisition Company	35%	25%	20%
3/23/2009	Suncor Energy	Petro-Canada	33%	32%	45%

For these transactions, Greenhill observed that the median premium over the closing price of the target one day prior to the announcement was 33.8%, the median premium over the average closing share price of the target one calendar week prior to announcement was 30.5% and the median premium over the average closing share price of the target one calendar month prior to announcement was 39.0%.

Following these analyses and consistent with the concept of comparing the stand-alone valuation of Berry relative to the proposed Implied Incremental LinnCo Ownership of LINN, Greenhill applied certain comparable premium ranges to Berry s unaffected stock price of $38.59 on February 20, 2013. The premium ranges were determined by using the first-and-third quartile multiple values as determined by the ten comparable transactions. A summary of this analysis is set forth below.

	Berry Share Price	Premium Range		Enterprise Value Range ($MM)		Equity Value Range ($MM)		Implied Value per Share	
One-Day Prior	$ 38.59	24%	56%	$ 4,417	$5,121	$ 2,733	$3,438	$ 47.73	$60.03
One-Week Prior	$ 38.59	26%	54%	$ 4,469	$5,096	$ 2,785	$3,412	$ 48.64	$59.59
One-Month Prior	$ 38.59	24%	57%	$ 4,433	$5,155	$ 2,749	$3,471	$ 48.00	$60.61

Based on the average of these three analyses, Greenhill derived an implied valuation range for Berry common shares of $48.12 to $60.08 per share. This implied exchange ratios ranging from 1.449x to 1.809x and

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an Implied Incremental LinnCo Ownership of LINN ranging from 26.1% to 30.6% (compared to 29.0% as determined by the Proposed Exchange Ratio). This range for the implied exchange ratio implies a 14% discount to 8% premium to the Proposed Exchange Ratio of 1.680x.

Financial Contribution Analysis of LINN and Berry

Greenhill examined the implied contribution of each of LINN and Berry to the combined company s estimated EBITDA and distributable cash flows for the years 2013, 2014 and 2015, in each case using projections derived from LINN s management forecast (see Certain Unaudited Prospective Financial and Operating Information Unaudited Prospective Financial and Operating Information Provided to the LINN Board of Directors, the LinnCo Board of Directors, Citigroup, Evercore and Greenhill). In Greenhill s judgment, these are the two most relevant financial metrics for a business combination transaction involving upstream oil & gas master limited partnerships. The following table sets forth the results of this analysis:

Metric	Implied LINN Ownership	Implied Berry Ownership	Implied Exchange Ratio
2013E EBITDA	70%	30%	1.769x
2014E EBITDA	69%	31%	1.854x
2015E EBITDA	69%	31%	1.873x
2013E Distr. Cash Flow	71%	29%	1.699x
2014E Distr. Cash Flow	68%	32%	1.937x
2015E Distr. Cash Flow	69%	31%	1.809x

The average implied exchange ratio as determined by EBITDA contribution was 1.832x and the average implied exchange ratio as determined by distributable cash flow contribution was 1.815x. This implied exchange ratio range (1.815x to 1.832x) represents a 8.0% to 9.1% premium to the Proposed Exchange Ratio of 1.680x and an Implied Incremental LinnCo Ownership of LINN ranging from 30.6% to 30.9% (compared to 29.0% as determined by the Proposed Exchange Ratio).

Operational Contribution Analysis of LINN and Berry

Greenhill examined the implied contribution of each of LINN and Berry to the combined company s estimated production (assuming 6:1 oil-to-gas energy equivalent ratio) for the years 2013, 2014 and 2015, proved reserve volumes (assuming 6:1 oil-to-gas energy equivalent ratio) as of October 31, 2013, 3P reserve volumes (assuming 6:1 oil-to-gas energy equivalent ratio) as of October 31, 2013, proved reserve PV-10 as of October 31, 2013, proved reserve PV-10 adjusted for mark-to-market hedge value as of October 31, 2013 and 3P reserve PV-10 adjusted for hedge value as of October 31, 2013. Estimated production for both LINN and Berry was derived from LINN management estimates, as were proved reserve volumes, 3P reserve volumes and PV-10 estimates (see Certain Unaudited Prospective Financial and Operating Information Unaudited Prospective Financial and Operating Information Provided to the LINN Board of Directors, the LinnCo Board of Directors, Citigroup, Evercore and Greenhill). In Greenhill s judgment, these are the most relevant operational metrics for a business combination transaction involving upstream oil & gas master limited partnerships. The following table sets forth the results of this analysis:

Metric	Implied LINN Ownership	Implied Berry Ownership	Implied Exchange Ratio
2013E Production (6:1)	77%	23%	1.229x
2014E Production (6:1)	77%	23%	1.213x
2015E Production (6:1)	76%	24%	1.324x
1P Reserve Volumes (6:1)	75%	25%	1.367x
3P Reserve Volumes (6:1)	82%	18%	0.923x
1P Reserve PV-10	58%	42%	2.948x
1P Adjusted PV-10	61%	39%	2.663x
3P Adjusted PV-10	61%	39%	2.594x

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The average implied exchange ratio as determined by production contribution was 1.255x (assuming 6:1 oil-to-gas energy equivalent ratio; 1.751x if a 20:1 oil-to-gas economic energy equivalent ratio is assumed), the average implied exchange ratio as determined by reserve contribution was 1.145x (assuming 6:1 oil-to-gas energy equivalent ratio; 1.858x if a 20:1 oil-to-gas economic energy equivalent ratio is assumed) and the average implied exchange ratio as determined by PV-10 contribution was 2.735x. This implied exchange ratio range (1.145x to 2.735x) represents a (31.8%) to 62.8% premium to the Proposed Exchange Ratio of 1.680x and an Implied Incremental LinnCo Ownership of LINN ranging from 21.8% to 40.0% (compared to 29.0% as determined by the Proposed Exchange Ratio).

Comparable Company Analyses

Greenhill compared selected financial information, ratios and multiples for Berry to the corresponding data for the following publicly traded companies selected by Greenhill:

- Concho Resources
- Cimarex Energy
- Whiting Petroleum
- Denbury Resources
- SM Energy
- Oasis Petroleum
- Laredo Petroleum
- Newfield Exploration
- Rosetta Resources
- Kodiak Oil & Gas

Although none of the selected companies is directly comparable to Berry, the companies included were chosen because they are publicly traded companies in the upstream oil & gas industry with operations that for purposes of analysis may be considered similar to the operations of Berry and of a size comparable to Berry. Criteria for selecting comparable companies included the commodity mix of production and reserves, the geographic location of production and reserves, the expected reserve life, the expected growth profile, leverage statistics and general business and financial considerations (including business risks, size and scale). Because there is no control premium associated with public companies trading levels, Greenhill did not apply a control premium to the valuation implied from the comparable company analyses.

For each of the companies selected by Greenhill, Greenhill reviewed, among other information:

The ratio of equity value based on closing stock prices on November 1, 2013 as a multiple of estimated cash flow in calendar years 2013 and 2014;

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The ratio of enterprise value, or EV, which was calculated as equity value based on closing stock prices on November 1, 2013, plus book value of debt, less cash and cash equivalents, as a multiple of estimated EBITDA in calendar years 2013 and 2014, as a multiple of proved reserves and as a multiple of expected production in calendar year 2013;

	Equity Value/ 2013E Cash Flow	Equity Value/ 2014E Cash Flow	EV / 2013E EBITDA	EV / 2014E EBITDA	EV / Proved Reserves ($/ Boe)	EV / 2013E Prod. ($/ Boe/d)
Concho Resources	8.1x	6.5x	8.9x	7.4x	$ 33.03	$ 158,819
Cimarex Energy	6.6x	5.8x	7.0x	6.2x	$ 26.01	$ 100,895
Whiting Petroleum	4.6x	4.2x	5.2x	4.7x	$ 27.68	$ 104,029
Denbury Resources	5.2x	5.2x	6.6x	6.5x	$ 22.57	$ 142,999
SM Energy	4.4x	3.8x	5.1x	4.5x	$ 25.64	$ 56,844
Oasis Petroleum	6.3x	4.6x	8.6x	6.0x	$ 34.34	$ 212,760
Laredo Petroleum	10.8x	8.8x	11.2x	9.1x	$ 29.67	$ 169,353
Newfield Exploration	3.4x	3.3x	4.6x	4.6x	$ 11.70	$ 50,552
Rosetta Resources	5.7x	4.7x	7.2x	5.7x	$ 23.08	$ 87,464
Kodiak Oil & Gas	5.3x	3.6x	7.8x	5.4x	$ 37.97	$ 170,882

Greenhill compared financial information and calculated various multiples and ratios with respect to the selected companies and Berry based on information it obtained from public filings for historical information and Wall Street Consensus estimates as provided by FactSet for forecasted information for the selected companies and LINN management forecasts for Berry. The multiples and ratios of the selected companies and Berry were calculated using common stock closing prices on November 1, 2013.

The results of these analyses are summarized in the following table:

	Equity Value/ 2013E Cash Flow	Equity Value/ 2014E Cash Flow	EV / 2013E EBITDA	EV / 2014E EBITDA	EV / Proved Reserves ($/ Boe)	EV / 2013E Prod. ($/Boe/d)
Mean	6.0x	5.1x	7.2x	6.0x	$ 27.17	$ 125,460
Median	5.5x	4.7x	7.1x	5.9x	$ 26.84	$ 123,514
1st Quartile	4.7x	3.9x	5.5x	4.9x	$ 23.72	$ 90,822
3rd Quartile	6.5x	5.7x	8.4x	6.4x	$ 32.19	$ 166,720

Following these analyses and consistent with the concept of comparing the stand-alone valuation of Berry relative to the proposed Implied Incremental LinnCo Ownership of LINN, Greenhill applied certain forward-looking comparable company trading multiples to Berry s management forecast estimates for Berry s EBITDA and CFPS for each of calendar year 2013 and 2014 as well as proved reserves as of October 31, 2013 and daily production estimated for 2013 (see Certain Unaudited Prospective Financial and Operating Information Unaudited Prospective Financial and Operating Information Provided to the LINN Board of Directors, the LinnCo Board of Directors, Citigroup, Evercore and Greenhill). Greenhill applied the range of multiples derived from the first and third quartiles of comparable company multiples to determine an appropriate valuation range for Berry based on the aforementioned metrics. A summary of this analysis is set forth below.

	Berry Metric	Multiples Range		Enterprise Value Range ($MM)		Equity Value Range ($MM)		Implied Value per Share	
2013E EBITDA	$ 645	5.5x	8.4x	$3,580	$5,413	$1,864	$3,697	$32.55	$64.55
2014E EBITDA	$ 750	4.9x	6.4x	$3,648	$4,826	$1,932	$3,109	$33.73	$54.30
2013E CFPS	$ 9.53	4.7x	6.5x	$4,289	$5,267	$2,573	$3,551	$44.93	$62.01
2014E CFPS	$ 11.55	3.9x	5.7x	$4,297	$5,455	$2,581	$3,739	$45.07	$65.30
Proved Reserves (MMBoe)	272	$23.72	$32.19	$6,454	$8,759	$4,738	$7,043	$82.73	$122.98
2013E Daily Prod. (MBoe/d)	40	$90,822	$166,720	$3,678	$6,752	$1,962	$5,035	$34.26	$87.93

Based on the average of these 6 comparative analyses, Greenhill derived an implied valuation range for Berry common shares of $45.54 to $76.18 per share and an implied exchange ratio of 1.371x to 2.294x. This implied exchange ratio range represents a (18%) to 37% premium to the Proposed Exchange Ratio of 1.680x and an Implied Incremental LinnCo Ownership of LINN ranging from 25.0% to 35.8% (compared to 29.0% as determined by the Proposed Exchange Ratio).

Other Considerations

The summary set forth above does not purport to be a complete description of the analyses performed by Greenhill, but simply describes, in summary form, the material analyses that Greenhill conducted in connection with rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Greenhill did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor, considered in isolation, supported or failed to support its opinion. Rather, Greenhill considered the totality of the factors and analyses performed in determining its opinion. Accordingly, Greenhill believes that the summary set forth above and its analyses must be considered as a whole and that selecting portions thereof, without considering all of its analyses, could create an incomplete view of the processes underlying its analyses and opinion. Greenhill based its analyses on assumptions that it deemed reasonable, including assumptions concerning general business and economic conditions and industry-specific factors. Analyses based on forecasts or projections of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties or their advisors. Accordingly, Greenhill s analyses are not necessarily indicative of actual values or actual future results that might be achieved, which values may be higher or lower than those indicated or implied. Moreover, Greenhill s analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. In addition, no company or transaction used in Greenhill s analysis as a comparison is directly comparable to LINN or Berry or the contemplated merger or Contribution. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of LINN or Greenhill or any other person assumes responsibility if future results are materially different from those forecasts or projections.

The proposed merger consideration and the Implied Incremental LinnCo Ownership of LINN was determined through arms length negotiations between LINN, LinnCo and Berry and was approved by the LINN board of directors. Greenhill provided advice to LINN during these negotiations. Greenhill did not, however, recommend any specific amount of consideration to LINN or the LINN Conflicts Committee or that any specific amount of consideration constituted the only appropriate consideration for the merger or the Contribution. Greenhill s opinion did not in any manner address the underlying business decision to proceed with or effect the merger or the Contribution.

The LINN Conflicts Committee retained Greenhill based on its qualifications and expertise in providing financial advice and on its reputation as a nationally recognized investment banking firm. During the two years preceding the date of this opinion, Greenhill had no material relationship with LINN, LinnCo or Berry. Under the terms of Greenhill s engagement letter with the LINN Conflicts Committee, LINN has agreed to pay Greenhill a customary fee for a transaction of this nature, a substantial portion of which became payable upon the delivery of Greenhill s opinion (regardless of the conclusion reached) and none of which is contingent upon consummation of the transaction. Linn has also agreed to reimburse Greenhill for certain out-of-pocket expenses incurred by it in connection with its engagement and will indemnify Greenhill against certain liabilities that may arise out of its engagement. Greenhill may in the future provide additional financial advisory services to Linn for which Greenhill would expect to receive compensation.

Greenhill s opinion was one of the many factors considered by the LINN Conflicts Committee in evaluating the merger and the Contribution and should not be viewed as determinative of the views of the LINN Conflicts Committee with respect to the merger or the Contribution.

Certain Unaudited Prospective Financial and Operating Information

None of Berry, LinnCo or LINN as a matter of course makes public long-term projections as to its future revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, Berry and LINN are including the following summaries of the unaudited prospective financial and operating information because they were made available to the Berry board of directors and Credit Suisse and to the board of directors of LinnCo and LINN and Citigroup, Evercore and Greenhill , in connection with their respective evaluations of the merger, and Credit Suisse, Citigroup, Evercore and Greenhill were authorized to rely upon such information for purposes of their respective analyses and opinions. The inclusion of this information should not be regarded as an indication that any of Berry, LinnCo, LINN, the LinnCo Conflicts Committee, the LINN Conflicts Committee, Credit Suisse, Citigroup, Evercore or Greenhill or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results.

The unaudited prospective financial and operating information prepared by the managements of Berry and LINN, respectively, was, in general, prepared solely for their internal use and is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial and operating information covers multiple years, such information by its nature becomes less predictive with each successive year. Berry stockholders, LinnCo shareholders and LINN unitholders are urged to review Berry s and LINN s SEC filings for a description of risk factors with respect to Berry s business and LINN s business, respectively, as well as the section of this joint proxy statement/prospectus entitled Risk Factors. See also Cautionary Statement Regarding Forward-Looking Statements and Where You Can Find More Information. The unaudited prospective financial and operating information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial and operating information. In addition, the unaudited prospective financial and operating information requires significant estimates and assumptions that make it inherently less comparable to the similarly titled GAAP measures in the historical GAAP financial statements of Berry and LINN. None of Berry s independent registered public accounting firm, LinnCo s independent registered public accounting firm, LINN s independent registered public accounting firm, or any other independent accountants, has compiled, examined or performed any procedures with respect to the unaudited prospective financial and operating information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm to each of Berry and LINN contained in each such party s Annual Report on Form 10-K for the year ended December 31, 2012, each of which is incorporated by reference into this joint proxy statement/prospectus, and the report of the independent registered public accounting firm to LinnCo contained in the registration statement of which this joint proxy statement/prospectus forms a part, each relates to the applicable party s historical financial information. Those reports do not extend to the unaudited prospective financial and operating information and should not be read to do so. Furthermore, the following unaudited prospective financial and operating information does not take into account any circumstances or events occurring after the date it was prepared. For the purposes of the tables set forth below, EBITDA is generally the amount of the relevant company s earnings before interest, taxes, depreciation, depletion, amortization and exploration expenses for a specified time period.

Unaudited Prospective Financial and Operating Information Provided to the Berry Board of Directors and Credit Suisse

The following table reflects the material unaudited prospective financial and operating data regarding Berry and LINN provided to the Berry board of directors in connection with its evaluation of the merger and provided to Credit Suisse, which was authorized to rely upon such data for purposes of its analyses and opinion. Citigroup

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and Evercore also utilized this data for purposes of its analyses. The data reflects certain oil and gas pricing assumptions reviewed and discussed with Berry management.

	2013	2014	2015	2016	2017
Berry daily production (Mboe/d)	40.5	44.8	50.5	55.0	59.2
Berry EBITDA ($ in millions)	$ 706	$ 783	$ 824	$ 844	$ 894
Berry unlevered free cash flow ($ in millions)	$ 78	$ 123	$ 329	$ 298	$ 371
LINN daily production (Mboe/d)	135.4	151.9	156.4		
LINN EBITDA ($ in millions)	$ 1,501	$ 1,636	$ 1,755		
LINN distributable cash flow per unit	$ 2.74	$ 2.95	$ 3.13		
Pricing Assumptions					
Oil price ($/Bbl)	$ 98.25	$ 94.23	$ 88.33	$ 84.59	$ 82.71
Gas price ($/Mmbtu)	$ 3.67	$ 3.81	$ 4.00	$ 4.12	$ 4.26

Unaudited Prospective Financial and Operating Information Provided to the LINN Board of Directors, the LinnCo Board of Directors, Citigroup, Evercore and Greenhill

The following table reflects the material unaudited prospective financial and operating data regarding Berry and LINN provided to the LinnCo and LINN boards of directors in connection with their evaluation of the merger, provided to the LinnCo Conflicts Committee and the LINN Conflicts Committee in connection with their evaluation of the Contribution and Issuance and provided to Citigroup, Evercore and Greenhill, which were authorized to rely upon such data for purposes of their respective analyses and opinion. The data reflects certain oil and gas pricing assumptions as well as certain operational benefits anticipated to result from the transactions reviewed and discussed with LinnCo and LINN management.

	2013	2014	2015
Berry daily production (Mboe/d)		44.9	50.4
Berry EBITDA ($ in millions)		$ 750	$ 816
Berry cash flow per share		$ 6.88	$ 7.44
LINN daily production (Mboe/d)	135.4	151.9	156.4
LINN EBITDA ($ in millions)	$ 1,498	$ 1,661	$ 1,788
LINN distributable cash flow per unit	$ 2.72	$ 3.08	$ 3.30
Pricing Assumptions			
Oil price ($/Bbl)	$ 99.29	$ 90.00	$ 90.00
Gas price ($/Mmbtu)	$ 3.71	$ 4.03	$ 4.23

No assurances can be given that the assumptions made in preparing the above unaudited prospective financial and operating information will accurately reflect future conditions. The estimates and assumptions underlying the unaudited prospective financial and operating information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions which may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under Risk Factors and Cautionary Statement Regarding Forward-Looking Statements, all of which are difficult to predict and many of which are beyond the control of Berry, LinnCo and LINN and will be beyond the control of the combined company following the merger. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited prospective financial and operating information, whether or not the merger is completed.

In addition, although presented with numerical specificity, the above unaudited prospective financial and operating information reflects numerous assumptions and estimates as to future events made by Berry and LINN

management that Berry and LINN management believed were reasonable at the time the unaudited prospective financial and operating information was prepared. The above unaudited prospective financial and operating information does not give effect to the merger or the related transactions. Berry stockholders, LinnCo shareholders and LINN unitholders are urged to review (i) Berry s most recent SEC filings for a description of Berry s reported results of operations and financial condition and capital resources during 2012, including Management s Discussion and Analysis of Financial Condition and Results of Operations in Berry s Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this joint proxy statement/prospectus, (ii) LINN s most recent SEC filings for a description of LINN s reported results of operations and financial condition and capital resources during 2012, including Management s Discussion and Analysis of Financial Condition and Results of Operations in LINN s Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this joint proxy statement/prospectus, and (iii) the section entitled Additional Information About LinnCo, LLC Management s Discussion and Analysis of Financial Condition and Results of Operations for a description of LinnCo s reported results of operations and financial condition and capital resources during 2012.

Readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on the unaudited prospective financial and operating information set forth above. No representation is made by Berry, LinnCo, LINN, their respective financial advisors or any other person to any Berry stockholder, LinnCo shareholder or LINN unitholder regarding the ultimate performance of Berry, LinnCo or LINN compared to the information included in the above unaudited prospective financial and operating information. The inclusion of unaudited prospective financial and operating information in this joint proxy statement/prospectus should not be regarded as an indication that such prospective financial and operating information will be an accurate prediction of future events, and such information should not be relied on as such.

BERRY, LINNCO AND LINN DO NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL AND OPERATING INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL AND OPERATING INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Board of Directors and Management of LinnCo Following Completion of the Merger

Upon completion of the merger, the current directors and executive officers of LinnCo and LINN are expected to continue in their current positions. In addition, the LINN board of directors or LINN, acting through its board of directors, will appoint one member of the Berry board of directors to serve either on the LINN board of directors or the LinnCo board of directors. Information about the current LinnCo and LINN directors and executive officers can be found in this joint proxy statement/prospectus.

Public Trading Markets

Berry Class A common stock is listed on the NYSE under the symbol BRY. LinnCo common shares are listed on the NASDAQ under the symbol LNCO. Upon completion of the merger, Berry Class A common stock will be delisted from the NYSE and deregistered under the Exchange Act. The LinnCo common shares issuable in the merger will be listed on the NASDAQ.

The LinnCo common shares to be issued in connection with the merger will be freely transferable under the Securities Act.

Appraisal Rights

Holders of Berry common stock who do not vote in favor of the proposal to adopt the merger agreement and the transactions contemplated by the merger agreement, including the HoldCo Merger and the LinnCo Merger,

and who otherwise comply with the applicable statutory procedures of Section 262 of the DGCL will have the right to have the fair value of their Berry shares at the effective time of the Holdco Merger (exclusive of any element of value arising from the accomplishment or expectation of the Holdco Merger) determined by the Court of Chancery of the State of Delaware (the Court of Chancery) and to receive payment based upon that valuation, together with a fair rate of interest, in lieu of the merger consideration.

The following is intended as a brief summary of the material provisions of Section 262 of the DGCL required to be followed by a stockholder in order to perfect appraisal rights. This summary, however, is not a complete statement of law pertaining to appraisal rights under Section 262 of the DGCL and is qualified in its entirety by the full text of Section 262 of the DGCL, which is attached as Annex I to this joint proxy statement/prospectus. The perfection and exercise of appraisal right requires strict and timely adherence to the applicable provisions of the DGCL. Failure to follow the requirements of Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights. All references in this summary to a stockholder are to the record holder of Berry common stock on the record date for the Berry special meeting unless otherwise indicated.

If you wish to consider exercising your appraisal rights, you should carefully review the text of Section 262 of the DGCL contained in Annex I hereto carefully and should consult your legal advisor since failure to timely and properly comply with the requirements of Section 262 of the DGCL may result in the loss of your appraisal rights under the DGCL. All demands for appraisal must be received prior to the vote on the proposal to adopt the merger agreement at the Berry special meeting and should be addressed to Berry Petroleum Company, 1999 Broadway, Suite 3700, Denver, Colorado 80202, Attention: Secretary, and should be executed by, or on behalf of, the record holder of the shares of Berry common stock. Holders of Berry common stock who desire to exercise their appraisal rights must not vote in favor of the proposal to adopt of the merger agreement and the transactions contemplated by the merger agreement, including the HoldCo Merger and the LinnCo Merger, and must continuously hold their shares of Berry common stock through the effective date of the merger.

Under Section 262 of the DGCL, where a merger agreement relating to a proposed merger is to be submitted for adoption at a meeting of stockholders, as in the case of the Berry special meeting, the corporation, not less than 20 days prior to such meeting, must notify each of its stockholders who was a stockholder on the record date for notice of such meeting with respect to shares for which appraisal rights are available, that appraisal rights are so available, and must include in each such notice a copy of Section 262 of the DGCL. This joint proxy statement/prospectus constitutes the notice required by Section 262 of the DGCL to the holders of Berry common stock and a copy of Section 262 of the DGCL is attached to this joint proxy statement/prospectus as Annex I.

If you wish to exercise appraisal rights you must not vote for the proposal to adopt the merger agreement and must deliver to Berry, before the vote on the proposal to adopt the merger agreement, a written demand for appraisal of your shares of Berry common stock. If you sign and return a proxy card that does not contain voting instructions or submit a proxy by telephone or through the Internet that does not contain voting instructions, you will effectively waive your appraisal rights because such shares represented by the proxy will, unless the proxy is revoked, be voted in favor of the proposal to adopt the merger agreement. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must either vote against the proposal to adopt the merger agreement or abstain from voting on the proposal to adopt the merger agreement. However, neither voting against the proposal to adopt the merger agreement, nor abstaining from voting or failing to vote on the proposal to adopt the merger agreement, will in and of itself constitute a written demand for appraisal satisfying the requirements of Section 262 of the DGCL.

A demand for appraisal will be sufficient if it reasonably informs Berry of the identity of the stockholder and that such stockholder intends thereby to demand appraisal of such stockholder s shares of common stock in connection with the merger agreement. This written demand for appraisal must be separate from any proxy or vote abstaining from or voting against the proposal to adopt the merger agreement. If you wish to exercise appraisal rights, you must be the record holder of such shares of Berry common stock on the date the written demand for appraisal is made and you must continue to hold such shares of record through the effective date of

the HoldCo Merger. Accordingly, a stockholder who is the record holder of shares of common stock on the date the written demand for appraisal is made, but who thereafter transfers such shares prior to the effective date of the HoldCo Merger, will lose any right to appraisal in respect of such shares.

Only a holder of record of shares of Berry common stock on the date a demand for appraisal is made is entitled to assert appraisal rights for such shares of common stock registered in that holder s name. To be effective, a demand for appraisal by a stockholder must be made by, or on behalf of, a stockholder of record on such date. The demand should set forth, fully and correctly, the stockholder s name as it appears, with respect to shares evidenced by certificates, on his or her stock certificate, or, with respect to book-entry shares, on the stock ledger. Beneficial owners who do not also hold their Berry shares of record may not directly make appraisal demands to Berry. The beneficial holder must, in such cases, have the owner of record, such as a broker, bank or other nominee, submit the required demand in respect of those shares of Berry common stock. If shares of Berry common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary; and if the shares of Berry common stock are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a broker, who holds shares of Berry common stock as a nominee for others, may exercise his or her right of appraisal with respect to the shares of Berry common stock held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares of Berry common stock as to which appraisal is sought. Where no number of shares of Berry common stock is expressly mentioned, the demand will be presumed to cover all shares of Berry common stock held in the name of the record owner.

If you hold your shares of Berry common stock in a brokerage account or in other nominee form and you wish to exercise appraisal rights, you should consult with your broker or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.

If a stockholder who demands appraisal under Delaware law withdraws its demand for appraisal or fails to perfect or otherwise loses its right of appraisal, in any case pursuant to the DGCL, each share of Berry common stock held by such stockholder will be deemed to have been converted , as of the effective time of the merger, into the right to receive the merger consideration. A stockholder may withdraw his or her demand for appraisal and agree to accept the merger consideration by delivering to Berry a written withdrawal of his or her demand for appraisal and acceptance of the merger consideration within 60 days after the effective date of the merger (or thereafter with the consent of the surviving entity). Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery will be dismissed as to any stockholder without the approval of the Court of Chancery, and such approval may be conditioned upon such terms as the Court deems just; provided, however, that any stockholder who has not commenced an appraisal action or joined that proceeding as a named party may withdraw his or her demand for appraisal and agree to accept the merger consideration offered within 60 days after the effective date.

Within 10 days after the effective date, the surviving entity will notify each stockholder who properly asserted appraisal rights under Section 262 of the DGCL and has not voted in favor of the proposal to adopt the merger agreement of the effective date of the merger. Within 120 days after the effective date, but not thereafter, either the surviving entity, or any stockholder who has complied with the requirements of Section 262 of the DGCL and who is otherwise entitled to appraisal rights, may file a petition in the Court of Chancery demanding a determination of the fair value of the shares of Berry common stock held by all stockholders entitled to appraisal. A person who is the beneficial owner of shares of Berry common stock held in a voting trust or by a nominee on behalf of such person may, in such person s own name, file the petition described in the previous sentence. Upon the filing of the petition by a stockholder, service of a copy of such petition must be made upon the surviving entity. The surviving entity of the merger does not have an obligation to file such a petition in the event there are

dissenting stockholders. Accordingly, the failure of a stockholder to file such a petition within the period specified could nullify the stockholder s previously written demand for appraisal. LinnCo has no present intent to cause an appraisal petition to be filed, and stockholders seeking to exercise appraisal rights should not assume that the surviving entity will file such a petition or that it will initiate any negotiations with respect to the fair value of such shares of Berry common stock. Accordingly, stockholders who desire to have their shares of Berry common stock appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262 of the DGCL.

The costs of the appraisal action may be determined by the Court of Chancery and made payable by the parties as the Court deems equitable. The Court also may order that all or a portion of the expenses incurred by any stockholder in connection with an appraisal, including, without limitation, reasonable attorneys fees and the fees and expenses of experts utilized in the appraisal proceeding, be charged pro rata against the value of all of the shares entitled to appraisal.

If a petition for appraisal is duly filed by a stockholder and a copy of the petition is delivered to the surviving entity of the merger, such surviving entity will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Court of Chancery with a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares of Berry common stock and with whom agreements as to the value of their shares of Berry common stock have not been reached by the surviving entity. After notice to dissenting stockholders who demanded appraisal of their shares of Berry common stock, the Court of Chancery is empowered to conduct a hearing upon the petition, and to determine those stockholders who have complied with Section 262 of the DGCL and who have become entitled to the appraisal rights provided thereby. The Court of Chancery may require the stockholders who have demanded appraisal for their shares of Berry common stock to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with that direction, the Court of Chancery may dismiss the proceedings as to that stockholder.

Within 120 days after the effective date, any stockholder (including any beneficial owner of shares entitled to appraisal rights) that has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the surviving entity a statement setting forth the aggregate number of shares of Berry common stock not voted in favor of the adoption of the merger agreement and with respect to which demands for appraisal have been timely received and the aggregate number of holders of those shares. These statements must be mailed to the stockholder within 10 days after a written request by such stockholder for the information has been received by the surviving entity, or within 10 days after expiration of the period for delivery of demands for appraisal under Section 262 of the DGCL, whichever is later.

After determination of the stockholders entitled to appraisal of their shares of Berry common stock, the Court of Chancery will appraise the shares of Berry common stock, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any. Unless the Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective date through the date of payment of the judgment will be compounded quarterly and will accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. When the value is determined, the Court of Chancery will direct the payment of such value, with interest thereon accrued during the pendency of the proceeding, if the Court of Chancery so determines, to the stockholders entitled to receive the same, upon surrender by such stockholders of their certificates and book-entry shares.

In determining the fair value of the shares of Berry common stock, the Court of Chancery is required to take into account all relevant factors. Accordingly, such determination could be based upon considerations other than, or in addition to, the market value of the shares of Berry common stock, including, among other things, asset values and earning capacity. In Weinberger v. UOP, Inc., the Delaware Supreme Court stated, among other things, that proof of value by any techniques or methods which are generally considered acceptable in the

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financial community and otherwise admissible in court should be considered in an appraisal proceeding. The surviving entity of the merger may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the shares of Berry common stock is less than the merger consideration. Therefore, the value so determined in any appraisal proceeding could be the same as, or more or less than, the merger consideration.

Section 262 of the DGCL provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In Cede & Co. v. Technicolor, Inc., the Delaware Supreme Court stated that such exclusion is a narrow exclusion [that] does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In Weinberger, the Delaware Supreme Court construed Section 262 of the DGCL to mean that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered. In view of the complexity of Section 262 of the DGCL, stockholders who may wish to pursue appraisal rights should consult their legal advisors.

Any stockholder who has duly demanded and perfected an appraisal in compliance with Section 262 of the DGCL will not, after the effective date of the merger, be entitled to vote his or her shares for any purpose or be entitled to the payment of dividends or other distributions thereon, except dividends or other distributions payable to holders of record of shares of Berry common stock as of a date prior to the effective date of the merger.

If you desire to exercise your appraisal rights, you must not vote for the adoption of the merger agreement and you must strictly comply with the procedures set forth in Section 262 of the DGCL. Failure to take any required step in connection with the exercise of appraisal rights will result in the termination or waiver of such rights.

Regulatory Approvals Required for the Merger

Berry, LinnCo and LINN have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include clearance under the HSR Act and the Federal Power Act (FPA) as well as approval from other regulatory authorities, including FERC. Berry, LinnCo and LINN have completed, or will complete, the filing of applications and notifications to obtain the required regulatory approvals.

The HSR Act, and the rules and regulations thereunder, provide that the transaction may not be completed until pre-merger notification filings have been made with the FTC and the Antitrust Division and the applicable waiting period has expired or is terminated. Even after the waiting period expires or is terminated, the Antitrust Division and the FTC retain the authority to challenge the transaction on antitrust grounds before or after the transaction is completed. On March 13, 2013, the FTC granted early termination of the waiting period with respect to the merger.

Berry owns and operates three combined heat and power cogeneration plants that primarily supply steam and electricity to Berry s oil production facilities in California; however, a portion of the electricity generated by these cogeneration plants is currently sold to Southern California Edison Company and Pacific Gas and Electric Company under long-term contracts at market-based rates authorized by FERC. While these plants are qualifying cogeneration facilities (QFs) that are exempt from most federal and state electric utility regulation under the Public Utilities Regulatory Policies Act of 1978 and are exempt from most provisions under the FPA, the FERC may be required to approve the change in control over Berry s market-based rate tariff and related books and records that would result from the merger under Section 203 of the FPA. On May 15, 2013, FERC approved this aspect of the merger.

We cannot assure you that all of the regulatory approvals will be obtained, and, if obtained, we cannot assure you as to the date of any approvals or the absence of any litigation challenging such approvals. Likewise,

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we cannot assure you that the Antitrust Division, the FTC or any state attorney general will not attempt to challenge the merger on antitrust grounds, and, if such a challenge is made, we cannot assure you as to its result.

Berry, LinnCo and LINN are not aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Interests of Berry s Directors and Executive Officers in the Merger

Certain members of the board of directors and executive officers of Berry may be deemed to have interests in the merger that are in addition to, or different from, the interests of other Berry stockholders. The Berry board of directors was aware of these interests and considered them, among other matters, in approving the merger and the merger agreement and in making the recommendations that the Berry stockholders adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement. For purposes of the Berry agreements and plans described below, to the extent applicable, the completion of the transactions contemplated by the merger agreement will constitute a change of control, change in control or term of similar meaning. These interests are described in further detail below, and certain of them are quantified in the narrative and table below.

Treatment of Berry Equity-Based Awards

Under the merger agreement, equity-based awards held by Berry s directors and executive officers as of the effective time of the merger will be treated at the effective time of the merger as follows:

Options. Each option to purchase shares of Berry common stock will be converted into an option to purchase, generally on the same terms and conditions as were applicable to such option immediately prior to the effective time of the merger, (1) a number of LINN units (rounded down to the nearest whole unit) equal to the product determined by multiplying the number of shares of Berry common stock subject to such option by the exchange ratio and by the LinnCo/LINN exchange ratio (as defined below), (2) at an exercise price per LINN unit (rounded up to the nearest whole cent) equal to the quotient determined by dividing the per share exercise price for the shares of Berry common stock subject to the option by the product determined by multiplying the exchange ratio and the LinnCo/LINN exchange ratio. The LinnCo/LINN exchange ratio is the average of the closing prices of one LinnCo common share on the NASDAQ on the last five full trading days prior to the closing date of the merger divided by the average of the closing prices of one LINN unit on the NASDAQ on the last five full trading days prior to the closing date of the merger.

Restricted Stock Units. Each unvested Berry RSU (excluding any Berry RSU held by a current or former non-employee director of Berry and any performance-based Berry RSU) will be converted as of the effective time of the merger into a restricted unit award in respect of the number of LINN units (rounded to the nearest whole unit) equal to the product determined by multiplying the number of shares of Berry common stock subject to the Berry RSU immediately prior to the effective time of the merger by the exchange ratio and by the LinnCo/LINN exchange ratio, and will be subject generally to the same terms and conditions as were applicable to the related Berry RSU immediately prior to the effective time of the merger.

Each Berry RSU that is vested as of the effective time of the merger, that is held by a current or former non-employee director or that is subject to performance-based vesting criteria will be converted as of the effective time of the merger into a number of LinnCo common shares equal to the product determined by multiplying the number of shares of Berry common stock subject to the Berry RSU immediately prior to the effective time by the exchange ratio. Each performance-based Berry RSU that is outstanding immediately prior to the effective time of the merger will be deemed to have been earned at the target level as specified in the applicable award agreement.

Pursuant to the terms of the employment agreements and change in control severance agreements with Berry s executive officers, all outstanding equity-based awards held by Berry s executive officers will become immediately vested in full upon a Qualifying Termination (as defined below under Employment Agreements and Change in Control Severance Agreements).

For an estimate of the amounts that would be payable to each of Berry s named executive officers on settlement of their unvested equity-based awards that will vest upon the consummation of the merger or that would vest upon a Qualifying Termination, see Quantification of Potential Payments to Berry s Named Executive Officers in Connection with the Merger below. We estimate that the aggregate amount that would be payable to Berry s five other executive officers on settlement of their unvested equity-based awards that will vest upon the consummation of the merger or that would vest upon a Qualifying Termination if the effective time of the merger were November 1, 2013 (assuming a qualifying termination of employment on that date), and based on a price per share of Berry common stock of $51.72 (the closing price of a share of Berry common stock on the day of the announcement of the execution of the amended merger agreement), is $3,153,970. All equity-based awards held by Berry s non-employee directors are vested.

Employment Agreements and Change in Control Severance Agreements

Berry is party to employment agreements with its President and Chief Executive Officer, Robert F. Heinemann, Executive Vice President and Chief Financial Officer, David D. Wolf, and Executive Vice President and Chief Operating Officer, Michael Duginski, as well as change in control severance agreements with its seven other executive officers that provide for the severance benefits described below upon a termination of employment without cause or for good reason within two years following the consummation of the merger (a Qualifying Termination). In the case of Mr. Heinemann, a Qualifying Termination also includes a termination of employment without cause or for good reason during the six-month period prior to the consummation of the merger. The severance payments under the agreements are subject to the execution of a release of claims in favor of Berry. In addition, the employment agreements with Messrs. Heinemann, Wolf and Duginski contain restrictive covenants concerning confidentiality, noncompetition and nonsolicitation of employees and business partners. Subject to the consummation of the merger, Berry has agreed to limit the geographic scope of the noncompetition covenant with Mr. Duginski to California.

Severance Payment. Upon a Qualifying Termination, the executive officer will become entitled to a lump sum payment in an amount equal to the product of a severance multiple (as described below) multiplied by the sum of (a) the executive officer s annual base salary, (b) the executive officer s highest annual bonus in the last two years, (c) Berry s then maximum annual matching contribution to Berry s 401(k) Plan and (d) the executive officer s annual car allowance (except that in the case of Mr. Heinemann, the car allowance is payable in monthly installments rather than in lump sum). The severance multiple is (x) 3 for Mr. Heinemann, (y) 2.5 for Messrs. Wolf and Duginski and (z) 2 for all other executive officers.

Health Insurance Continuation. Upon a Qualifying Termination, the executive officer may elect to continue participating in Berry s health plan or a substantially equivalent plan. If the executive officer so elects, Berry will continue to pay a portion of the applicable premiums such that the executive officer s cost is the same as his or her cost as of the termination date (a) in the case of Messrs. Heinemann, Wolf and Duginski, until December 31 of the second calendar year following the calendar year in which the termination date occurs and (b) in the case of the other executive officers, for a number of years equal to the severance multiple, provided that in each case such benefits will cease if the executive officer becomes entitled to comparable benefits under another employer s health plan.

Life Insurance Continuation. Upon a Qualifying Termination, Berry will continue to provide or compensate the executive officer for the value of certain life insurance benefits for a number of years equal to the applicable severance multiple.

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Equity-Based Award Vesting. Upon a Qualifying Termination, all outstanding equity-based awards held by Berry s executive officers will become immediately vested in full.

Reimbursement of Excise Taxes. In the event that it is determined that any of the payments and benefits described above or any other payments would subject the executive officer to excise taxes under Section 4999 of the Internal Revenue Code, Berry will provide for reimbursement of any such excise taxes.

For an estimate of the value of the payments and benefits described above that would be payable under the employment agreements or change in control severance agreements to each of Berry s named executive officers, see Quantification of Potential Payments to Berry s Named Executive Officers in Connection with the Merger below. We estimate that the aggregate amount of the cash severance payments and other benefits described above that would be payable to Berry s five other executive officers if the effective time of the merger were November 1, 2013 and they all experienced a Qualifying Termination at such time is $5,479,539.

Retention Program

Under the merger agreement, Berry may establish a cash-based program in an aggregate amount of $6 million for Berry employees identified by the chief executive officer of Berry (or his designee) that is designed to promote retention and reward extraordinary effort. Awards under the program will become payable upon the effective time of the merger or an earlier qualifying termination. As of the date of this joint proxy statement/prospectus, no awards under this program had been allocated to an executive officer of Berry.

Indemnification and Insurance

Berry is party to indemnification agreements with each of its directors and executive officers that require Berry, among other things, to indemnify each of the directors and executive officers against certain liabilities that may arise by reason of their status or service as directors or officers. In addition, pursuant to the terms of the merger agreement, Berry s directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors and officers liability insurance policies from the surviving corporation. Such indemnification and insurance coverage is further described in the section entitled The Merger Agreement Indemnification and Insurance.

Board of Directors and Executive Officers of the Combined Company

The merger agreement provides that at least one member of the Berry board of directors as mutually agreed upon by Berry and LinnCo will become a member of the LinnCo board of directors or the LINN board of directors. The merger agreement does not specify whether any of Berry s officers will become officers of LinnCo or LINN.

Quantification of Potential Payments to Berry s Named Executive Officers in Connection with the Merger

The information set forth in the table below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosures of information about certain compensation for each of Berry s named executive officers that is based on or otherwise relates to the merger (Merger-based compensation) and assumes, among other things, that the named executive officers will incur a qualifying termination of employment immediately following a change in control. For additional details regarding the terms of the payments described below, see the discussion under the caption Interests of Berry s Directors and Executive Officers in the Merger above.

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Please note that the amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including assumptions described below, and do not reflect certain compensation actions that may occur before the completion of the merger. For purposes of calculating such amounts, we have assumed:

November 1, 2013 as the closing date of the merger, and

a termination of each named executive officer s employment by the combined company without cause or as a result of the executive s resignation for good reason immediately following the closing of the merger (each, a Qualifying Termination).

Name	Cash ($) (1)	Equity ($) (2)	Perquisites/ Benefits ($) (3)	Tax Reimbursement ($) (4)	Total ($)
Named Executive Officers					
Robert F. Heinemann	6,097,200	7,652,816	130,281		13,880,297
Michael Duginski	2,172,420	3,411,369	92,695		5,676,484
David D. Wolf	1,981,000	3,609,900	89,620	1,646,675	7,327,195
G. Timothy Crawford	1,056,800	1,709,693	71,778		2,838,271
Davis O. O Connor	995,978	1,698,493	70,814	716,226	3,481,511

(1) The cash payments payable to each of the named executive officers consist of a lump sum payment in an amount equal to the product of a severance multiple (as described below) multiplied by the sum of (a) the executive officer s annual base salary, (b) the executive officer s highest annual bonus in the last two years, (c) Berry s then maximum annual matching contribution to Berry s 401(k) Plan and (d) the executive officer s annual car allowance (except that in the case of Mr. Heinemann, the car allowance is payable in monthly installments rather than in lump sum). The severance multiple is (x) 3 for Mr. Heinemann, (y) 2.5 for Messrs. Wolf and Duginski and (z) 2 for Messrs. Crawford and O Connor. These payments are double-trigger and subject to the execution of a release of claims in favor of Berry. In addition, in the case of Messrs. Heinemann, Wolf and Duginski, these amounts are payable under employment agreements containing restrictive covenants concerning confidentiality, noncompetition and nonsolicitation of employees and business partners and, with the exception of Mr. Heinemann, noncompetition.

(2) As described in more detail in The Merger Agreement Treatment of Berry Equity-Based Awards, unvested equity-based awards held by Berry s named executive officers (other than performance-based RSUs) would be converted into corresponding awards in respect of LINN units and would continue to vest in accordance with their original vesting schedule. However, upon a Qualifying Termination, certain awards, including all outstanding RSUs and stock options, would immediately become vested (i.e., double-trigger). In addition, upon the effective time of the merger, performance-based RSUs held by Berry s named executive officers, would vest based on deemed satisfaction of target performance levels and would convert into LinnCo common shares (i.e., single-trigger). The amounts above and in the table below assume a price per share of Berry common stock of $51.72 (the closing price of Berry common stock on the day of the announcement of the execution of the amended merger agreement). In a subsequent filing, the price per share of Berry common stock will be updated to reflect the average closing price of Berry common stock on the five days following announcement of the execution of the amended merger agreement. Set forth below are the values of each type of equity-based award (including the value of any dividend equivalent rights associated with any equity-based award) that would be payable in connection with the merger.

Name	Options ($)	Time-Based RSUs ($) (2)	Performance-Based RSUs ($)
Named Executive Officers			
Robert F. Heinemann	53,338	6,170,248	1,429,230
Michael Duginski	23,812	2,749,487	638,070
David D. Wolf	22,859	2,974,521	612,520
G. Timothy Crawford	11,906	1,378,778	319,009
Davis O. O Connor	9,525	1,391,113	297,855

Upon a Qualifying Termination that occurs within the two-year period following the effective time of the merger, all vested options will remain exercisable until the later of the second anniversary of the date the holder s employment terminated and the date the converted option would otherwise cease to be exercisable in accordance with its terms (provided that in no event will the option be exercisable following the expiration of its original term).

(3) The amounts above include the estimated value of health plan premiums for each named executive officer and his or her eligible dependents (a) in the case of Messrs. Heinemann, Wolf and Duginski, until December 31, 2015 and (b) in the case of Messrs. Crawford and O Connor until November 1, 2015. In addition, the amounts above include the estimated value of term life insurance continuation for 36 months in the case of Mr. Heinemann, 30

months in the case of Messrs. Wolf and Duginski and 24 months in

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the case of Messrs. Crawford and O Connor, which are valued at $101,880, $48,650, $51,725, $33,920 and $32,956, respectively. All such benefits are double-trigger and subject to the execution of a release of claims in favor of Berry. In addition, in the case of Messrs. Heinemann, Wolf and Duginski, these amounts are payable under employment agreements containing restrictive covenants concerning confidentiality, nonsolicitation of employees and business partners, and, with the exception of Mr. Heinemann, noncompetition.

(4) The estimated excise tax reimbursements are subject to change based on the actual closing date of the merger, date of termination of employment (if any) of the named executive officer, interest rates then in effect and certain other assumptions used in the calculations. The estimates do not take into account the value of any non-competition covenants with a named executive officer or certain amounts that may be reasonable compensation provided to the named executive officer, either before or after the closing of the merger, each of which may, in some cases, reduce the amount of the potential excise tax reimbursements. The excise tax reimbursements are single-trigger, provided that whether an excise tax may apply and the amount thereof may depend upon whether the named executive officer incurs a Qualifying Termination in connection with the merger. This benefit is subject to the execution of a release of claims in favor of Berry. In addition, in the case of Messrs. Heinemann, Wolf and Duginski, these amounts are payable under employment agreements containing restrictive covenants concerning confidentiality, nonsolicitation of employees and business partners, and, with the exception of Mr. Heinemann, noncompetition.

Indemnification and Insurance

The merger agreement requires LinnCo, LinnCo Merger Sub and LINN to maintain in effect for six years after completion of the merger the current rights of the directors, officers and employees of Berry, HoldCo or their respective subsidiaries to indemnification and advancement of expenses under their respective certificates of incorporation and bylaws or similar organizational documents or in any agreement of Berry, HoldCo or their respective subsidiaries with any of their respective current or former directors, officers or employees, in each case in effect immediately prior to the effective time of the merger. The merger agreement also provides that, upon completion of the merger, LinnCo, LinnCo Merger Sub and LINN will, to the fullest extent permitted under applicable law, indemnify and hold harmless, and provide advancement of expenses to, each current and former director, officer or employee of Berry, HoldCo or any of their respective subsidiaries and each person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise if such service was at the request or for the benefit of Berry, HoldCo or any of their respective subsidiaries, against any costs or expenses, judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of, relating to or in connection with any action or omission by them in their capacities as such occurring or alleged to have occurred whether before or after the effective time of the merger.

The merger agreement provides that LinnCo, LinnCo Merger Sub and LINN will maintain for a period of six years after completion of the merger the coverage provided by current directors and officers liability insurance and fiduciary liability insurance in effect as of the date of the merger agreement by Berry and its subsidiaries with respect to matters existing or arising on or before the effective time of the merger, except that LinnCo is not required to pay annual premiums in excess of 300% of the last annual premium paid by Berry for such coverage.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of Berry common stock as of November 1, 2013 by each director and named executive officer of Berry during 2012, all current executive officers and directors as a group, and each person known by Berry to own beneficially more than 5% of the outstanding shares of Berry common stock.

Unless otherwise indicated, to the knowledge of Berry, the persons listed in the table below have sole voting and investment powers with respect to the shares indicated.

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The percentages are based on 54,476,729 shares of Berry common stock issued and outstanding as of November 1, 2013.

Name of Beneficial Owner [(1)]	Class A Common Stock [(2)]	Options or RSUs Currently Exercisable or within 60 days of November 1, 2013	Total Stock and Stock Based Holdings [(3)]	Percent of Class [(4)]
Martin H. Young, Jr.	47,500	23,956	71,456	
Robert F. Heinemann [(8)]	321,470	547,011	868,481	1.59%
Ralph B. Busch, III [(5)]	457,379	43,956	501,335	
William E. Bush, Jr. [(6)]	177,721	13,956	191,677	
Stephen L. Cropper	15,000	33,956	48,956	
J. Herbert Gaul, Jr.	42,629	23,956	66,585	
Stephen J. Hadden	1,250		1,250	
Thomas J. Jamieson [(7)]	293,033	33,956	326,989	
J. Frank Keller	5,148	23,956	29,104	
Michael S. Reddin				
Michael Duginski [(8)]	60,903	246,561	307,464	
David D. Wolf [(8)]	20,502	102,897	123,399	
G. Timothy Crawford [(8)]	15,419	61,027	76,446	
Davis O. O Connor [(8)]	12,235	1,479	13,714	
Executive officers and directors as a group (19 persons) [(9)]	1,532,831	1,229,518	2,762,349	5.07%

(1) All directors and beneficial owners listed above may be contacted at Berry Petroleum Company, 1999 Broadway, Suite 3700, Denver, CO 80202.

(2) Includes shares held directly or in joint tenancy, shares held in trust, by broker, bank or nominee or other indirect means and over which the individual or member of the group has sole voting or shared voting and/or investment power. Unless otherwise noted, each individual or member of the group has sole voting and investment power with respect to the shares shown in the table above.

(3) Does not include 301,798 units owned by the Directors and held in a stock account, which units represent the economic equivalent of shares of Class A common stock which have been earned by nine of the directors through the Non-Employee Director Deferred Stock and Compensation Plan. These share equivalents are subject to Class A common stock market price fluctuations and are non-voting. The stock account unit shares cannot be issued until the director resigns or retires from the Berry board of directors and are subject to their individual deferral elections. As such, none of these shares are projected to be issued within 60 days of November 1, 2013. Stock account units owned as of November 1, 2013 were: Mr. Young, 96,549 units; Mr. Busch, 48,768 units; Mr. Bush, 16,215 units; Mr. Cropper, 3,713 units; Mr. Gaul, 34,525 units; Mr. Hadden, 78 units; Mr. Heinemann, 3,241 units; Mr. Jamieson, 69,925 units; Mr. Keller, 23,990 units; and Mr. Reddin, 4,794 units. Mr. Heinemann s participation relates to the time he was a director prior to his employment by Berry. Also does not include 8,678; 8,151; 2,292; 8,678; 1,319; 7,359; 8,678; 4,730; and 7,359 vested restricted share units that are subject to deferral elections by Messrs. Young, Busch, Bush, Cropper, Gaul, Hadden, Jamieson, Keller and Reddin, respectively, as such share units are not issuable within 60 days of November 1, 2013.

(4) No current director or executive officer, except Mr. Heinemann, beneficially owns more than 1% of the total outstanding shares of Class A common stock.

(5) Includes 230,558 shares held directly, 123,363 shares held in the B Group Trust at Union Bank of California which Mr. Busch votes, 76,250 shares held in a family foundation for which Mr. Busch shares voting and investment power with his siblings and 28,208 shares held in trust for his minor children.

(6) Includes 176,921 shares held directly and 800 shares held in trust for Mr. Bush s grandchildren.

(7) Includes 88,000 shares held directly, 36,303 shares held indirectly by Mr. Jamieson through Jaco Oil Company, a corporation, 143,730 shares held indirectly through a trust and 25,000 shares held indirectly by Mr. Jamieson through a partnership, all entities for which he has investing and voting power for the shares.

(8) Includes 306,053; 43,447; 20,493; 10,901 and 12,235 shares held directly by Mr. Heinemann, Mr. Duginski, Mr. Wolf, Mr. Crawford and Mr. O Connor, respectively. Also includes 15,417; 17,456; 9; 4,518 and 0 shares held indirectly in Berry s 401(k) Plan by Mr. Heinemann, Mr. Duginski, Mr. Wolf, Mr. Crawford and Mr. O Connor, respectively. Does not include 229,329; 101,856; 111,352; 42,107 and 0 vested restricted share units that are subject to deferral elections by Mr. Heinemann, Mr. Duginski, Mr. Wolf, Mr. Crawford and Mr. O Connor, respectively as these shares will not be issuable within 60 days of November 1, 2013.

(9) Also includes an additional 54,161 shares held directly by the other officers of Berry not included above and 8,481 shares held indirectly by the other officers of Berry in Berry s 401(k) Plan.

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Litigation Relating to the Merger

On March 21, 2013, a purported stockholder class action captioned Nancy P. Assad Trust v. Berry Petroleum Co., et al. was filed in the District Court for the City and County of Denver, Colorado, No. 13-CV-31365. The action names as defendants Berry, the members of its board of directors, HoldCo, Bacchus Merger Sub, LinnCo, LINN and LinnCo Merger Sub. On April 5, 2013, an amended complaint was filed, which alleges that the individual defendants breached their fiduciary duties in connection with the transactions by engaging in an unfair sales process that resulted in an unfair price for Berry, by failing to disclose all material information regarding the transactions, and that the entity defendants aided and abetted those breaches of fiduciary duty. The amended complaint seeks a declaration that the transactions are unlawful and unenforceable, an order directing the individual defendants to comply with their fiduciary duties, an injunction against consummation of the transactions, or, in the event they are completed, rescission of the transactions, an award of fees and costs, including attorneys and experts fees and expenses, and other relief. On May 21, 2013, the Colorado District Court stayed and administratively closed the Nancy P. Assad Trust action in favor of the Hall action described below that is pending in the Delaware Court of Chancery.

On April 12, 2013, a purported stockholder class action captioned David Hall v. Berry Petroleum Co., et al. was filed in the Delaware Court of Chancery, C.A. No. 8476-VCG. The complaint names as defendants Berry, the members of its board of directors, HoldCo, Bacchus Merger Sub, LinnCo, LINN and LinnCo Merger Sub. The complaint alleges that the individual defendants breached their fiduciary duties in connection with the transactions by engaging in an unfair sales process that resulted in an unfair price for Berry, by failing to disclose all material information regarding the transactions, and that the entity defendants aided and abetted those breaches of fiduciary duty. The complaint seeks a declaration that the transactions are unlawful and unenforceable, an order directing the individual defendants to comply with their fiduciary duties, an injunction against consummation of the transactions, or, in the event they are completed, rescission of the transactions, an award of fees and costs, including attorneys and experts fees and expenses, and other relief. LINN and LinnCo are unable to estimate a possible loss, or range of possible loss, if any, at this time.

On July 9, 2013, Anthony Booth, individually and on behalf of all other persons similarly situated, filed a class action complaint in the United States District Court, Southern District of Texas, against LINN, Mark E. Ellis, Kolja Rockov and David B. Rottino (the Booth Action). On July 18, 2013, the Catherine A. Fisher Trust, individually and on behalf of all other persons similarly situated, filed a class action complaint in the United States District Court, Southern District of Texas, against the same defendants (the Fisher Action). On July 17, 2013, Don Gentry, individually and on behalf of all other persons similarly situated, filed a class action complaint in the United States District Court, Southern District of Texas, against LINN, LinnCo, Mark E. Ellis, Kolja Rockov, David B. Rottino, George A. Alcorn, David D. Dunlap, Terrence S. Jacobs, Michael C. Linn, Joseph P. McCoy, Jeffrey C. Swoveland and the various underwriters for LinnCo s IPO (the Gentry Action) (the Booth Action, Fisher Action, and Gentry Action together, the Texas Federal Actions). The Texas Federal Actions each assert claims under Sections 10(b) and 20(a) of the Exchange Act based on allegations that LINN made false or misleading statements relating to its hedging strategy, the cash flow available for distribution to unitholders, and LINN s production. The Gentry Action asserts additional claims under Sections 11 and 15 of the Securities Act based on alleged misstatements relating to these issues in the prospectus and registration statement for LinnCo s IPO. On September 23, 2013, the Southern District of Texas entered an order transferring the Texas Federal Actions to the Southern District of New York so that they could be consolidated with the New York Federal Actions, which are described below.

On July 10, 2013, David Adrian Luciano, individually and on behalf of all other persons similarly situated, filed a class action complaint in the United States District Court, Southern District of New York, against LINN, LinnCo, Mark E. Ellis, Kolja Rockov, David B. Rottino, George A. Alcorn, David D. Dunlap, Terrence S. Jacobs, Michael C. Linn, Joseph P. McCoy, Jeffrey C. Swoveland and the various underwriters for LinnCo s IPO (the Luciano Action). The Luciano Action asserts claims under Sections 11 and 15 of the Securities Act based on alleged misstatements relating to LINN s hedging strategy, the cash flow available for distribution to

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unitholders, and LINN s energy production in the prospectus and registration statement for LinnCo s IPO. On July 12, 2013, Frank Donio, individually and on behalf of all other persons similarly situated, filed a class action complaint in the United States District Court, Southern District of New York, against LINN, Mark E. Ellis, Kolja Rockov and David B. Rottino (the Donio Action). The Donio Action asserts claims under Sections 10(b) and 20(a) of the Exchange Act based on allegations that LINN made false or misleading statements relating to its hedging strategy, the cash flow available for distribution to unitholders, and LINN s energy production. Several additional class action cases substantially similar to the Luciano Action and the Donio Action were subsequently filed in the Southern District of New York and assigned to the same judge (the Luciano Action, Donio Action, and all similar subsequently filed New York federal class actions together, the New York Federal Actions). The Texas Federal Actions and the New York Federal Actions have now been consolidated in the United States District Court for the Southern District of New York. The cases are in their preliminary stages and it is possible that additional similar actions could be filed. As a result, LINN and LinnCo are unable to estimate a possible loss, or range of possible loss, if any.

On July 10, 2013, Judy Mesirov, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against Mark E. Ellis, Kolja Rockov, David B. Rottino, Arden L. Walker, Jr., Charlene A. Ripley, Michael C. Linn, Joseph P. McCoy, George A. Alcorn, Terrence S. Jacobs, David D. Dunlap, Jeffrey C. Swoveland and Linda M. Stephens in the District Court of Harris County, Texas (the Mesirov Action). On July 12, 2013, John Peters, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against many of the same defendants in the District Court of Harris County, Texas (the Peters Action). On August 26, 2013, Joseph Abdalla, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against many of the same defendants in the District Court of Harris County, Texas (the Abdalla Action) (the Mesirov Action, Peters Action, and Abdalla Actions together, the Texas State Court Derivative Actions). On August 19, 2013, the Charlote J. Lombardo Trust of 2004, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against many of the same defendants in the United States District Court for the Southern District of Texas (the Lombardo Action). On September 30, 2013, the Thelma Feldman Rev. Trust, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against many of the same defendants (the Feldman Rev. Trust Action). On October 21, 2013, the Parker Family Trust of 2012, derivatively on behalf of nominal defendant LINN, filed a shareholder derivative petition against many of the same defendants (the Parker Family Trust Action) (the Lombardo Action, Feldman Rev. Trust Action and Parker Family Trust Action together, the Texas Federal Court Derivative Actions) (the Texas State Court Derivative Action and Texas Federal Court Derivative Actions together, the Texas Derivative Actions). The Texas Derivative Actions assert derivative claims on behalf of LINN against the individual defendants for alleged breaches of fiduciary duty, waste of corporate assets, mismanagement, abuse of control and unjust enrichment based on factual allegations similar to those in the Texas Federal Actions and the New York Federal Actions. The cases are in their preliminary stages and it is possible that additional similar actions could be filed in the District Court of Harris County, Texas, or in other jurisdictions. As a result, LINN and LinnCo are unable to estimate a possible loss, or range of possible loss, if any.

THE MERGER AGREEMENT

The following describes certain aspects of the transactions, including material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the composite merger agreement, which incorporates the amendment to the merger agreement into the text of the initial merger agreement, is attached to this document as Annex A and is incorporated by reference in this document. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

Terms of the Merger

The merger agreement provides that, upon the terms and subject to the conditions set forth in the merger agreement and in accordance with the applicable provisions of the DGCL and the LLC Act, LinnCo will acquire Berry, and contribute Berry to LINN in a multi-step transaction:

- first, Bacchus Merger Sub will be merged with and into Berry (the HoldCo Merger), and the Berry stockholders will receive one share of HoldCo common stock for each share of Berry common stock they own, after which Berry will become a wholly owned subsidiary of HoldCo;
- second, Berry will be converted from a Delaware corporation to a Delaware limited liability company (the Conversion);
- third, HoldCo will be merged with LinnCo Merger Sub, with LinnCo Merger Sub surviving the merger as a wholly owned subsidiary of LinnCo (the LinnCo Merger and together with the HoldCo Merger, the merger); and
- fourth, LinnCo will contribute all of the outstanding membership interests in LinnCo Merger Sub to LINN (the Contribution) in exchange for newly issued LINN units (the Issuance), after which Berry will be an indirect wholly owned subsidiary of LINN.

Subject to the terms and conditions of the merger agreement, (1) as a result of the HoldCo Merger, each share of Berry Class A common stock will be converted into one share of HoldCo Class A common stock and each share of Berry Class B common stock will be converted into one share of HoldCo Class B common stock and (2) as a result of the LinnCo Merger, each share of HoldCo common stock will be converted into the right to receive 1.68 LinnCo common shares, referred to herein as the exchange ratio. Based on the closing price of LinnCo common shares on the NASDAQ of $33.21 on November 1, 2013, the last trading day before public announcement of the amendment to the merger agreement, the exchange ratio represented approximately $55.79 per share in LinnCo common shares for each share of Berry common stock. Based on the closing price of LinnCo common shares on the NASDAQ of $ on , 2013, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately $ in LinnCo common shares for each share of Berry common stock. The implied value of the merger consideration will fluctuate with the market price of LinnCo common shares.

The rights of the Berry stockholders who receive LinnCo common shares as merger consideration after the merger will be governed by the LinnCo certificate of formation and limited liability company agreement after the completion of the merger (as modified by the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B). The rights of the LinnCo shareholders will continue to be governed by the LinnCo limited liability company agreement after the completion of the merger (as modified by the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B).

Closing and Effective Time of the Merger

Unless the parties agree otherwise, the closing of the merger will take place on the fifth business day after all conditions to the completion of the merger have been satisfied or waived. The HoldCo Merger will be effective when the parties duly file the certificate of merger with respect to the HoldCo Merger with the Secretary of State of the State of Delaware. The LinnCo Merger will be effective when the parties duly file the

certificate of merger with respect to the LinnCo Merger with the Secretary of State of the State of Delaware, or at such later time as LinnCo and HoldCo will agree and specify in such certificate of merger; provided that such date and time must be after the effective time of the Conversion.

We expect to complete the merger by January 31, 2014. However, the timing of the closing of the merger is uncertain. As the merger is subject to conditions described in the merger agreement, it is possible that factors outside the control of Berry, LinnCo and LINN could result in the merger being completed at an earlier time, a later time or not at all.

Treatment of Berry Equity-Based Awards

Options. Each option to purchase shares of Berry common stock will be converted into an option to purchase, generally on the same terms and conditions as were applicable to such option immediately prior to the effective time of the merger, (1) a number of LINN units (rounded down to the nearest whole unit) equal to the product determined by multiplying the number of shares of Berry common stock subject to such option by the exchange ratio and by the LinnCo/LINN exchange ratio (as defined below), (2) at an exercise price per LINN unit (rounded up to the nearest whole cent) equal to the quotient determined by dividing the per share exercise price for the shares of Berry common stock subject to the option by the product determined by multiplying the exchange ratio and the LinnCo/LINN exchange ratio. The LinnCo/LINN exchange ratio is the average of the closing prices of one LinnCo common share on the NASDAQ on the last five full trading days prior to the closing date of the merger divided by the average of the closing prices of one LINN unit on the NASDAQ on the last five full trading days prior to the closing date of the merger.

Restricted Stock Units. Each unvested Berry RSU (excluding any Berry RSU held by a current or former non-employee director of Berry and any performance-based Berry RSU) will be converted as of the effective time of the merger into a restricted unit award in respect of the number of LINN units (rounded to the nearest whole unit) equal to the product determined by multiplying the number of shares of Berry common stock subject to the Berry RSU immediately prior to the effective time of the merger by the exchange ratio and by the LinnCo/LINN exchange ratio, and will be subject generally to the same terms and conditions as were applicable to the related Berry RSU immediately prior to the effective time of the merger.

Each Berry RSU that is vested as of the effective time of the merger, that is held by a current or former non-employee director or that is subject to performance-based vesting criteria will be converted as of the effective time of the merger into a number of LinnCo common shares equal to the product determined by multiplying the number of shares of Berry common stock subject to the Berry RSU immediately prior to the effective time of the merger by the exchange ratio. Each performance-based Berry RSU that is outstanding immediately prior to the effective time of the merger will be deemed to have been earned at the target level as specified in the applicable award agreement.

Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration

The conversion of HoldCo common stock into the merger consideration will occur automatically at the effective time of the merger. As soon as reasonably practicable after completion of the merger and in any event within five days, the exchange agent will exchange certificates representing shares of Berry common stock which have been converted into HoldCo common stock for merger consideration to be received in the merger pursuant to the terms of the merger agreement. American Stock Transfer & Trust Company, LLC will be the exchange agent in the merger and will receive your exchange certificates for the merger consideration and perform other duties as explained in the merger agreement.

Letter of Transmittal

Soon after the completion of the merger, the exchange agent will mail a letter of transmittal to only those persons whose shares of Berry common stock were converted into HoldCo stock at the effective time of the

merger. This mailing will contain instructions on how to surrender shares of Berry common stock (if these shares have not already been surrendered) in exchange for the merger consideration the holder is entitled to receive under the merger agreement.

If a certificate for Berry common stock has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon receipt of appropriate evidence as to that loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification.

Withholding

The exchange agent will be entitled to deduct and withhold from the cash payable to any Berry stockholder the amounts it is required to deduct and withhold under any federal, state, local or foreign tax law. If the exchange agent withholds any amounts and pays them to the relevant taxing authority, these amounts will be treated for all purposes of the merger as having been paid to the stockholders from whom they were withheld.

Dividends and Distributions

Until Berry common stock certificates are surrendered for exchange, any dividends or other distributions declared after the effective time of the merger with respect to LinnCo common shares into which shares of HoldCo common stock may have been converted will accrue but will not be paid. LinnCo will pay to former Berry stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their Berry stock certificates.

Representations and Warranties

The merger agreement contains customary representations and warranties of Berry and LinnCo and LINN relating to their respective businesses. With the exception of certain representations that must be true and correct as set forth in the merger agreement (or, in the case of specific representations and warranties regarding capitalization, must be true and correct except to a de minimis extent), no representation or warranty will be deemed untrue or incorrect as a consequence of the existence or absence of any event, change, effect, development or occurrence that event, change, effect, development or occurrence has had, or would be reasonably likely to have, a material adverse effect on the business, financial condition or continuing results of operations of the company and its subsidiaries, taken as a whole, making the representation. The representations and warranties in the merger agreement do not survive the effective time of the merger.

Each of Berry, LinnCo, LinnCo Merger Sub and LINN has made representations and warranties to the other regarding, among other things:

- corporate matters, including due organization and qualification;
- capitalization;
- authority relative to execution and delivery of the merger agreement and other transaction documents and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;
- required governmental filings and consents;
- financial statements, internal controls and accounting;
- the absence of undisclosed liabilities;

compliance with applicable laws and possession of necessary permits;

compliance with environmental laws and regulations;

- employee benefits plans matters;
- the absence of material adverse changes;
- investigations and legal proceedings;
- the accuracy of information supplied for inclusion in this document and other similar documents;
- regulatory matters;
- tax matters;
- employment and labor matters;
- properties;
- insurance coverage;
- receipt of a financial advisor s opinion;
- material contracts;
- reserve reports; and
- broker s fees payable in connection with the merger.

In addition, Berry has made other representations and warranties about itself to LinnCo, LinnCo Merger Sub and LINN as to:

- intellectual property;
- derivatives;
- prior activities of HoldCo and Bacchus Merger Sub, Inc.; and
- the inapplicability of state takeover laws.

LinnCo, LinnCo Merger Sub and LINN also have made representations and warranties to Berry and HoldCo regarding Section 203 of the DGCL and the authorization and valid issuance of the LinnCo common shares to be paid as the merger consideration and the LINN units to be issued to LinnCo in connection with the Contribution.

The representations and warranties described above and included in the merger agreement were made by Berry, on one hand, and LinnCo, LinnCo Merger Sub and LINN, on the other hand, to each other. These representations and warranties were made as of specific dates, may be subject to important qualifications and limitations agreed to by Berry and LinnCo, LinnCo Merger Sub and LINN in connection with negotiating the terms of the merger agreement, and may have been included in the merger agreement for the purpose of allocating risk between Berry, on one hand, and LinnCo, LinnCo Merger Sub and LINN, on the other hand, rather than to establish matters as facts.

The composite merger agreement, which incorporates the amendment to the merger agreement into the text of the initial merger agreement, is included as Annex A to this joint proxy statement/prospectus and is included only to provide you with information regarding its terms and conditions, and not to provide any other factual information regarding Berry, LinnCo, LINN or their respective businesses. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this document and in the documents incorporated by reference into this document. See Where You Can Find More Information.

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Definition of Material Adverse Effect

In determining whether a material adverse effect has occurred or is reasonably likely to occur, the parties will disregard effects resulting from:

(1) changes in general economic, financial or other capital market conditions (including prevailing interest rates);

(2) any changes or developments generally in the industries in which Berry, LinnCo or LINN conducts their business;

(3) the announcement or the existence of, compliance with or performance under, the merger agreement (including the impact thereof on the relationships, contractual or otherwise, of any of Berry, LinnCo or LINN with employees, labor unions, customers, suppliers or partners, and including any lawsuit, action or other proceeding with respect to the merger);

(4) any taking of any action at the request of the other party to the agreement;

(5) any changes or developments in prices for oil, natural gas or other commodities or for Berry s raw material inputs and end products, or LinnCo s or LINN s raw material inputs and end products;

(6) any adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any rule, regulation, ordinance, order, protocol or any other law of or by any national, regional, state or local governmental entity, or market administrator;

(7) any changes in GAAP or accounting standards or interpretations thereof;

(8) earthquakes, any weather-related event or force majeure event, natural disasters or outbreak or escalation of hostilities or acts of war or terrorism;

(9) any failure by Berry or LinnCo or LINN to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (although the event, change, effect, development or occurrence underlying such failure may count as a material adverse effect if it does not otherwise meet an exception); or

(10) any changes in the share price or trading volume of the shares of Berry common stock, LinnCo common shares or LINN units or in the credit ratings of Berry, LinnCo or LINN (although the event, change, effect, development or occurrence underlying such failure may count as a material adverse effect if it does not otherwise meet an exception).

Exceptions laid out in (1), (2), (6), (7) and (8) may be considered to the extent disproportionately affecting Berry and its subsidiaries, LinnCo and its subsidiaries or LINN and its subsidiaries, in each case taken as a whole, relative to other similarly situated companies in their respective industries.

Covenants and Agreements

Each of Berry, LinnCo and LINN has undertaken customary covenants that place restrictions on it and its subsidiaries until the effective time of the merger (or, if earlier, the merger agreement s termination date). Berry has agreed to operate its business only in the ordinary course of business, and each of Berry, LinnCo and LINN have agreed to use commercially reasonable efforts to preserve intact its present lines of business, maintain its rights, franchises and permits and preserve its relationships with customers and suppliers. Berry has also agreed that, with

certain exceptions as may be required by law or the merger agreement, and except with LinnCo s prior written consent, which consent may not be unreasonably withheld, Berry will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions:

adopt any amendments to its certificate of incorporation or bylaws or similar applicable organizational documents;

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split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except for any such transaction by a wholly owned subsidiary of Berry which remains a wholly owned subsidiary after consummation of such transaction;

except in the ordinary course of business, authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities, except (1) dividends or distributions by any subsidiaries only to Berry or to any subsidiary of Berry in the ordinary course of business, (2) dividends or distributions required under the applicable organizational documents of such entity in effect on the date of the merger agreement and (3) regular quarterly cash dividends with customary record and payment dates on the shares of Berry capital stock not in excess of $0.08 per share per quarter;

adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, other than the merger itself and other than any mergers, consolidations, restructurings or reorganizations solely among Berry and its subsidiaries or among Berry s subsidiaries, or take any action with respect to any of its securities that would reasonably be expected to prevent, materially impede or materially delay the consummation of the merger or any other transaction contemplated by the merger agreement;

make any acquisition of any other person or business or make any loans, advances or capital contributions to, or investments in, any other person with a value in excess of $25 million in the aggregate, other than as contemplated by Berry s 2013 budget and capital expenditure plan or in connection with transactions among Berry and its wholly owned subsidiaries or among Berry s wholly owned subsidiaries; provided, however that such acquisitions, loans, advances, capital contributions to, or investments in, any other person will not materially impede or materially delay the consummation of the merger or any other transaction contemplated by the merger agreement;

sell, lease, license, transfer, exchange or swap, or otherwise dispose of or encumber any properties or non-cash assets with a value in excess of $25 million in the aggregate, except for (1) sales, transfers and dispositions of obsolete or worthless equipment, (2) sales, transfers and dispositions of inventory, commodities and produced hydrocarbons, crude oil and refined products in the ordinary course of business, or (3) sales, leases, transfers or other dispositions made in connection with any transaction among Berry and its wholly owned subsidiaries or among Berry s wholly owned subsidiaries;

authorize any capital expenditures in excess of $25 million in the aggregate, other than as contemplated by Berry s 2013 budget and capital expenditure plan or expenditures made in response to any emergency, whether caused by war, terrorism, weather events, public health events, outages or otherwise;

enter into any new contract to sell hydrocarbons other than in the ordinary course of business consistent with past practice, but in no event having a duration longer than 120 days;

except as required by applicable law or the terms of any Berry benefit plan existing and as in effect on the date of the merger agreement, take specified actions relating to director and employee compensation, benefits, hiring and promotion;

materially change its financial accounting policies or procedures or any methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP, SEC rules or applicable law;

issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interest in Berry or any of its subsidiaries or any securities convertible into or exchangeable for any such shares or ownership interest, or any rights, warrants or options to acquire any such shares of capital stock, ownership interest or

convertible or exchangeable securities or take any action to cause to be exercisable any otherwise unexercisable award under any existing benefits plan (except as otherwise provided by the terms of the merger agreement or the express terms of any unexercisable or unexercised awards or

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warrants outstanding on the date of the merger agreement), other than (1) issuances of shares of Berry common stock in respect of the exercise or settlement of any Berry stock awards, (2) the sale of shares of Berry common stock pursuant to the exercise of Berry stock options if necessary to effectuate an option direction upon exercise or for withholding of taxes or (3) for transactions among Berry and its wholly owned subsidiaries or among Berry s wholly owned subsidiaries;

directly or indirectly, purchase, redeem or otherwise acquire any shares of the capital stock of any of them or any rights, warrants or options to acquire any such shares, except for transactions among Berry and its subsidiaries or among Berry s subsidiaries and other than the acquisition of shares of Berry common stock from a holder of a Berry stock option or stock award in satisfaction of withholding obligations or in payment of the exercise price thereof;

incur, assume, guarantee or otherwise become liable for any indebtedness for borrowed money or any guarantee of such indebtedness, except (1) for any indebtedness incurred in the ordinary course of business, (2) for any indebtedness among Berry and its wholly owned subsidiaries or among Berry s wholly owned subsidiaries, (3) for any indebtedness incurred to replace, renew, extend, refinance or refund any existing indebtedness on substantially the same or more favorable terms to Berry than such existing indebtedness, (4) for any guarantees by Berry of indebtedness of its subsidiaries or guarantees by Berry s subsidiaries of its indebtedness or any other subsidiary and (5) with respect to any indebtedness not in accordance with clauses (1) through (4), for any indebtedness not to exceed $10 million in aggregate principal amount outstanding at the time incurred by Berry or any of its subsidiaries; provided, however, that in the case of each of clauses (1) through (5) such indebtedness does not impose or result in any additional restrictions or limitations that would be material to Berry and its subsidiaries, or, following the closing of the merger, LinnCo, LINN and their subsidiaries, other than any obligation to make payments on such indebtedness and other than any restrictions or limitations to which Berry or any subsidiary is currently subject under the terms of any indebtedness outstanding as of the date of the merger agreement;

other than in the ordinary course, and subject to certain other limitations, modify, amend or terminate, or waive rights under any material contract or permit or enter into any new material contract, in each case in a manner that is adverse to Berry and its subsidiaries, or which would reasonably be expected to, after the effective time of the merger, restrict or limit in any material respect LinnCo or LINN or any of their respective affiliates from engaging in business or competing in any geographic location with any person;

waive, release, assign, settle or compromise any claim, action or proceeding, other than waivers, releases, assignments, settlements or compromises (1) equal to or lesser than the amounts reserved with respect thereto on Berry s most recent balance sheet or (2) that do not exceed $1 million in the aggregate;

make, change or revoke any tax election outside the ordinary course of business, change any tax accounting method, file any amended tax return, enter into any closing agreement, request any tax ruling, settle or compromise any tax proceeding, or surrender any claim for a refund of taxes, in each case, if such action would reasonably be expected to increase by a material amount the taxes of Berry, HoldCo, LinnCo or LINN;

except as otherwise permitted by the merger agreement, clauses (3) and (4) of the thirteenth bullet above or transactions between Berry and its subsidiaries or among its subsidiaries, prepay, redeem, repurchase, defease, cancel or otherwise acquire any indebtedness or guarantees thereof of Berry or any subsidiary, other than (1) at stated maturity and (2) any required amortization payments and mandatory prepayments (including mandatory prepayments arising from any change of control put rights to which holders of such indebtedness or guarantees thereof may be entitled), in each case in accordance with the terms of the instrument governing such indebtedness as in effect on the date of the merger agreement;

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- on or after November 3, 2013, implement or otherwise enter into any derivative transactions with respect to its production, other than those transactions entered into at the direction of or with the express consent of LinnCo or LINN; or

- agree to do any of the actions prohibited by the preceding bullet points.

LinnCo and LINN have also agreed that, with certain exceptions as may be required by law, the requirement of any applicable stock exchange or regulatory organization or the merger agreement, and except with Berry s prior written consent, which consent may not be unreasonably withheld, LinnCo and LINN will not, and will not permit any of their subsidiaries to, among other things, undertake the following actions:

- adopt or agree to adopt any amendments to its certificate of formation or limited liability company agreement or similar applicable organizational documents;

- split, combine or reclassify any of its equity securities or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for its equity securities, except for any such transaction by a wholly owned subsidiary of LinnCo or LINN which remains a wholly owned subsidiary after consummation of such transaction;

- except in the ordinary course of business, authorize or pay any dividends on or make any distribution with respect to its outstanding equity securities (whether in cash, assets, stock or other securities, except (1) dividends or distributions by any subsidiaries only to LinnCo, LINN or to any subsidiary of LinnCo or LINN in the ordinary course of business, (2) dividends or distributions required under the applicable organizational documents of such entity in effect on the date of the merger agreement, (3) regular cash distributions with customary record and payment dates on the LINN units not in excess of $0.76125 per unit per quarter and (4) regular cash distributions with customary record and payment dates on the LinnCo common shares not in excess of $0.7455 per share per quarter;

- adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization, other than the merger itself and other than any restructurings or reorganizations solely among LinnCo or LINN and their respective subsidiaries or among LinnCo s or LINN s subsidiaries, or take any action with respect to any of its securities that would reasonably be expected to prevent, materially impede or materially delay the consummation of the merger or any other transaction contemplated by the merger agreement;

- make any acquisition of any other person or business or make any loans, advances or capital contributions to, or investments in, any other person that would reasonably be expected to prevent, materially impede or materially delay the consummation of the merger;

- issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any LinnCo common shares, LINN units or other ownership interest in LinnCo or LINN or any of their respective subsidiaries or any securities convertible into or exchangeable for any such shares or ownership interest, or any rights, warrants or options to acquire any such shares of capital stock, ownership interest or convertible or exchangeable securities or take any action to cause to be exercisable any otherwise unexercisable option under any existing benefits plan (except as otherwise provided by the terms of the merger agreement or the express terms of any unexercisable or unexercised awards or warrants outstanding on the date of the merger agreement), other than (1) as contemplated by the merger agreement and the contribution agreement, (2) issuance and sales of LINN units not exceeding 10% of the issued and outstanding LINN units as of the date of the merger agreement, (3) issuances and sales of LinnCo common shares not exceeding 10% of the issued and outstanding LinnCo common shares as of the date of the merger agreement, (4) issuances of LINN units in respect of the exercise or settlement of any LINN unit awards, (5) the sale of LINN units pursuant to the exercise of LINN unit options if necessary to effectuate an option direction upon exercise or for withholding of taxes or (3) for transactions among LinnCo, LINN and their wholly owned subsidiaries or among LinnCo s or LINN s wholly owned subsidiaries;

make, change or revoke any tax election outside the ordinary course of business, change any tax accounting method, file any amended tax return, enter into any closing agreement, request any tax

ruling, settle or compromise any tax proceeding, or surrender any claim for a refund of taxes, in each case, if such action would reasonably be expected to increase by a material amount the taxes of LinnCo, LINN or any of their respective subsidiaries;

take any action or fail to take any action that would reasonably be expected to cause LINN to be treated, for federal income tax purposes, as a corporation or as a partnership that would be treated as an investment company (within the meaning of Section 351 of the Code) if the partnership were incorporated; or

agree to do any of the actions prohibited by the preceding bullet points.

The merger agreement also contains mutual covenants relating to the preparation of this document, the holding of the special meeting of Berry stockholders, the holding of an annual meeting of the LinnCo common shareholders and the LINN unitholders, the granting of access to information, employee matters, the applicability of state anti-takeover laws, public announcements with respect to the transactions contemplated by the merger agreement, control of each other s business operations, participation in stockholder litigation relating to the merger, actions with respect to maintaining the tax treatment of the transactions, listing on NASDAQ, exemption of the merger and related transactions from Section 16(a) of the Exchange Act and reimbursement of costs and expenses related to derivative transactions with respect to hydrocarbon production entered into by Berry.

Berry, LinnCo and LINN have also agreed to use their reasonable best efforts to take all actions needed to obtain necessary governmental and third party consents and to consummate the transactions contemplated by the merger agreement. LinnCo and LINN agree to propose, negotiate, offer to commit and effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of assets or businesses of LinnCo, LINN or, as of the closing, LinnCo Merger Sub, as may be required to avoid the commencement of any action to prohibit the merger or any of the other transactions contemplated by the merger agreement, so as to enable the closing to occur as soon as reasonably possible, provided, that the consummation of any such divestiture actions will be conditioned on the closing and that LinnCo and LINN will not be required to take any action that would, individually or in the aggregate, be reasonably likely to result in a material adverse effect to either Berry or LinnCo or LINN. In addition, the merger agreement contains a customary cooperation covenant whereby Berry, LinnCo and LINN will work cooperatively in obtaining required approvals and consents and in dealings with regulatory authorities.

Agreement Not to Solicit Other Offers

Berry will, and will cause its affiliates, and officers, directors and employees to, and will use reasonable best efforts to cause its agents, financial advisors, investment bankers, attorneys, accountants and other representatives to:

immediately cease any ongoing solicitation, knowing encouragement, discussions or negotiations with any person with respect to a company takeover proposal,

promptly instruct or otherwise request any person that has executed a confidentiality agreement within the 24-month period prior to the signing of the merger agreement in connection with any actual or potential company takeover proposal to return or destroy all confidential information of Berry in its possession, and

until the closing or termination of the merger agreement, not:

solicit, initiate or knowingly facilitate or knowingly encourage (including by way of furnishing non-public information) any inquiries regarding, or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to a company takeover proposal,

engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other person (other than LinnCo or LINN or their representatives) any nonpublic information in connection with or for the purpose of

encouraging or facilitating, a company takeover proposal, or

approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment, or agreement in principle (whether written or oral, binding or nonbinding) with respect to a company takeover proposal,

except to the extent the Berry board of directors determines in good faith, after consultation with its outside legal advisors, that failure to take such action would be inconsistent with its fiduciary duties under applicable law.

In addition, Berry will not release any third party from or waive or amend any standstill agreement or confidentiality provision other than any confidentiality provision the waiver of which would not be reasonably likely to lead to a company takeover proposal, and Berry will enforce its existing standstill and confidentiality agreements and take all steps within its power to terminate any waivers previously granted under such agreements.

Reasonable Best Efforts of Berry to Obtain the Required Stockholder Vote

Subject to certain exceptions discussed herein, the Berry board of directors will not:

- fail to include a recommendation to its stockholders to adopt the merger agreement (the Company Recommendation) in the proxy statement for the Berry special meeting;
- change, qualify, withhold, withdraw or modify, or authorize or publicly propose to change, qualify, withhold, withdraw or modify, in a manner adverse to LinnCo or LINN, the Company Recommendation;
- make any recommendation or public statement that addresses or relates to the approval, recommendation or declaration of advisability by the Berry board of directors in connection with a tender offer or exchange offer that constitutes a company takeover proposal (other than a recommendation against such offer or a customary stop, look and listen communication of the type contemplated by Rule 14d-9(f) under the Exchange Act, in each case that includes a reaffirmation of the Company Recommendation or refers to the prior Company Recommendation of the Berry board of directors); or
- adopt, approve or recommend, or publicly propose to adopt, approve or recommend to Berry stockholders a company takeover proposal (a Company Adverse Recommendation Change).

Notwithstanding the above, if at any time prior to obtaining approval of the merger agreement by Berry stockholders, Berry directly or indirectly receives a bona fide unsolicited written company takeover proposal (as defined below) that did not result from Berry s material breach of its non-solicitation obligations and the Berry board of directors determines in good faith, after consultation with its outside financial advisors and legal counsel, that such company takeover proposal constitutes or would reasonably be expected to lead to a company superior proposal, then Berry may:

(a) furnish, pursuant to a customary confidentiality agreement not less favorable to Berry than the confidentiality agreement with LINN, nonpublic information and afford access to Berry s business, properties, assets, employees, officers, contracts and books and records to the person that made such proposal and its representatives and potential sources of financing, provided any information so provided is concurrently or has previously been provided to LinnCo, and

(b) engage in discussions or negotiations with the person making such company takeover proposal and its representatives and potential sources of financing.

Berry will within 24 hours of receipt notify, orally and in writing, LinnCo of any company takeover proposal, including the identity of the person making the company takeover proposal and the material terms and condition thereof and provide copies to LinnCo of any written proposals, indications of interest and/or draft agreements relating to such company takeover proposal. Berry will keep LinnCo reasonably informed regarding

the status of any such company takeover proposal. Berry will not enter into any agreement that would prohibit it from providing certain information to LinnCo pursuant to the merger agreement.

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With respect to a company takeover proposal, at any time prior to obtaining approval of the merger agreement by Berry stockholders, Berry may make a Company Adverse Recommendation Change and/or terminate the merger agreement in order to enter into an agreement relating to a company superior proposal if, after receiving a bona fide, unsolicited company takeover proposal that did not result from a material breach of the non-solicitation provisions, the Berry board of directors determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that the company takeover proposal constitutes a company superior proposal and that in light of such company takeover proposal, the failure to take such action would be inconsistent with the Berry board of director s fiduciary duties under applicable law, provided that prior to any such Company Adverse Recommendation Change or termination of the merger agreement:

(a) Berry provides LinnCo with at least three business days prior written notice of its intention to take such action and has provided LinnCo with a copy of the company superior proposal, a copy of any proposed transaction agreements and a copy of any financing commitments relating thereto,

(b) Berry has negotiated in good faith with LinnCo during such notice period to enable LinnCo to propose revisions to the terms of the merger agreement such that it would cause the company superior proposal to no longer constitute a company superior proposal,

(c) the Berry board of directors will have considered in good faith any revisions to the terms of the merger agreement proposed by LinnCo and at the end of such notice period, will have determined, after consultation with its outside financial advisors and outside legal counsel, that the company superior proposal would nevertheless continue to constitute a company superior proposal even if such changes were given effect, and

(d) in the event of any changes in the financial terms or any other material terms of the company superior proposal, Berry will have given LinnCo notice of such change and a new notice period will commence equal to the longer of two business days or the period remaining under the initial 3-business day notice period.

Additionally, the Berry board of directors may make a Company Adverse Recommendation Change in response to an intervening event (as defined below) if the Berry board of directors determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that failure to take such action would be inconsistent with its fiduciary duties under applicable law, provided that prior to taking any such action:

(a) Berry provides LinnCo with at least three business days prior written notice of its intention to take such action (which will specify the reasons therefor),

(b) Berry has negotiated in good faith with LinnCo during such notice period to enable LinnCo to propose revisions to the terms of the merger agreement as would not require the Berry board of directors to make a Company Adverse Recommendation Change, and

(c) the Berry board of directors will have considered any revisions to the terms of the merger agreement proposed by LinnCo and, at the end of such notice period, will have determined, after consultation with its outside financial advisors and outside legal counsel, that the failure of the Berry board of directors to effect a Company Adverse Recommendation Change in response to an intervening event would reasonably likely be inconsistent with its fiduciary duties under applicable law.

A company takeover proposal means any bona fide proposal or offer made by a third party (other than any offer or proposal by LinnCo or LINN or their affiliates) for or with respect to any acquisition, whether by a merger, consolidation, tender offer, exchange offer, business combination, recapitalization, binding share exchange, joint venture or other similar transaction, of (A) 25% or more of the assets of Berry and its subsidiaries, or (B) more than 25% of the outstanding shares of Berry common stock or securities of Berry representing more than 25% of the voting power of Berry.

A company superior proposal means a bona fide, unsolicited, written company takeover proposal:

- that if consummated would result in a third party (or the stockholders of a third party) acquiring directly or indirectly 75% or more of the outstanding shares of Berry common stock or more than 75% of the assets of Berry and its subsidiaries,
- that the Berry board of directors determines in good faith, after consultation with its outside financial advisor and outside legal counsel, is reasonably capable of being completed, taking into account all financial, legal, regulatory and other aspects of such proposal, including all conditions and the person making such company takeover proposal, and
- that the Berry board of directors determines in good faith after consultation with its outside financial advisor and outside legal counsel is more favorable to the stockholders of Berry than the merger (taking into account any revisions to the merger agreement irrevocably offered by LinnCo and/or LINN in response to such company takeover proposal).

An intervening event is a material event, fact, circumstance, development or occurrence that is unknown to the Berry board of directors as of February 20, 2013, the signing date of the merger agreement (or, if known, the magnitude or material consequences of which were not known or understood by the Berry board of directors as of such date), which becomes known to the Berry board of directors prior to obtaining the approval of the merger by Berry stockholders, provided that

(A) if the intervening event involves Berry, it will not constitute an intervening event if it:

(i) generally affects the economy, the financial or securities markets, or political, legislative or regulatory conditions, in each case in the United States or elsewhere in the world; or

(ii) results from or arises out of

(a) any changes or developments in the industries in which the Berry or its subsidiaries conducts its business,

(b) any changes or developments in prices for oil, natural gas or other commodities or for raw material inputs and end products,

(c) the announcement or the existence of, compliance with or performance under, the merger agreement or the transactions contemplated by the merger agreement (including the impact thereof on the relationships, contractual or otherwise, of Berry or any of its subsidiaries with employees, labor unions, customers, suppliers or partners, and including any lawsuit, action or other proceeding with respect to the merger or any of the other transactions contemplated by the merger agreement), or

(d) any adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any rule, regulation, ordinance, order, protocol or any other law of or by any national, regional, state or local governmental entity, and

(B) if the intervening event involves LinnCo or LINN, it will not constitute an intervening event unless it has a material adverse effect on LinnCo or LINN, provided that, in determining whether a material adverse effect has occurred for these purposes, the Berry board of directors may consider changes in law after the date of the merger agreement that would, or would reasonably be expected to, have a material adverse effect on the amount of LINN s U.S. federal income tax payments.

Expenses and Fees

In general, each of Berry, LinnCo and LINN will be responsible for all expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the merger agreement.

Employee Matters

The merger agreement provides that for the period beginning on the closing date and ending on the first anniversary of the closing date, LINN will provide to each employee of Berry who continues to be employed by LINN or its applicable affiliate after the merger (1) base compensation that is no less favorable than was provided to such employee immediately prior to the merger and (2) other compensation and benefits that are substantially comparable in the aggregate to either (at the election of LINN) (A) the other compensation and benefits paid and provided to the employee immediately prior to the merger or (B) the other compensation and benefits paid and provided to other similarly situated employees of LINN and its subsidiaries. The merger agreement also provides Berry employees who continue to be employed by LINN following the closing date with service credit under benefit plans sponsored or maintained by LINN, subject to certain customary exceptions.

LINN will honor all accrued and vested benefits and perform all obligations under each Berry benefit plan in accordance with their terms as in effect immediately before the effective time of the merger and applicable law, as such agreements and arrangements may be modified or terminated in accordance with their terms from time to time.

LinnCo and LINN acknowledge that a change in control (or similar phrase) within the meaning of the Berry employee benefit plans will occur at or prior of the time of the LinnCo Merger.

LINN may request not less than ten business days prior to the closing date that Berry terminate its 401(k) plan. In the event of a termination of the Berry 401(k) plan, LINN will cause a defined contribution plan that is established or maintained by LINN to accept rollover distributions from current and former employees of Berry.

Indemnification and Insurance

The merger agreement requires LinnCo, LinnCo Merger Sub and LINN to maintain in effect for six years after completion of the merger the current rights of the directors, officers and employees of Berry, HoldCo or their respective subsidiaries to indemnification and advancement of expenses under their respective certificates of incorporation and bylaws or similar organizational documents or in any agreement of Berry, HoldCo or their respective subsidiaries with any of their respective current or former directors, officers or employees, in each case in effect immediately prior to the effective time of the merger.

The merger agreement also provides that, upon completion of the merger, LinnCo, LinnCo Merger Sub and LINN will, to the fullest extent permitted under applicable law, indemnify and hold harmless, and provide advancement of expenses to, each current and former director, officer or employee of Berry, HoldCo or any of their respective subsidiaries and each person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise if such service was at the request or for the benefit of Berry, HoldCo or any of their respective subsidiaries, against any costs or expenses, judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of, relating to or in connection with any action or omission by them in their capacities as such occurring or alleged to have occurred whether before or after the effective time of the merger.

The merger agreement provides that LinnCo, LinnCo Merger Sub and LINN will maintain for a period of six years after completion of the merger the coverage provided by current directors and officers liability insurance and fiduciary liability insurance in effect as of the date of the merger agreement by Berry and its subsidiaries with respect to matters existing or arising on or before the effective time of the merger, except that LinnCo is not required to pay annual premiums in excess of 300% of the last annual premium paid by Berry for such coverage (the maximum amount).

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If Berry elects, in its sole discretion, then it may, prior to the effective time of the merger, purchase a tail policy with respect to acts or omissions occurring or alleged to have occurred prior to the effective time of the merger that were committed or alleged to have been committed by a party to be indemnified under the merger agreement. In no event may the cost of such policy purchased by Berry exceed six times the maximum amount and, if such a tail policy is purchased, LinnCo and LINN will have no further indemnification obligations with respect to such party under the merger agreement.

Conditions to Complete the Merger

The respective obligations of the parties to complete the merger are subject to the fulfillment or waiver of certain conditions, including:

- the approval of the merger agreement by a majority of the shares of Berry common stock entitled to vote thereon;
- the approval of the issuance of LinnCo common shares in the merger by the majority of the votes cast at a duly called meeting of holders of LinnCo common shares and the approval of certain amendments to LinnCo s limited liability company agreement by a majority of the outstanding LinnCo common shares;
- the approval of the issuance of LINN units to LinnCo in the Contribution by the majority of the votes cast at a duly called meeting of holders of LINN units;
- the absence of any injunction or law that prohibits closing;
- the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part and the approval for listing of such shares as well as the LINN units to be issued in the Contribution on the NASDAQ; and
- the expiration or termination of the applicable waiting period under the HSR Act.

Each of Berry s and LinnCo s obligations to complete the merger is also separately subject to the satisfaction or waiver of a number of conditions including:

- the receipt by each of Berry and LinnCo of legal opinions with respect to certain U.S. federal income tax consequences of the transactions;
- the absence of a material adverse effect on the other party; and
- the truth and correctness of the representations and warranties of each other party in the merger agreement, subject to the materiality standard provided in the merger agreement, and the performance by each other party in all material respects of their respective obligations under the merger agreement.

Berry s obligations to complete the merger are also separately subject to the satisfaction or waiver of all the conditions to the closing of the Contribution, other than those conditions which by their nature may not be satisfied until the closing of the Contribution.

Berry, LinnCo and LINN cannot provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party. As of the date of this joint proxy statement/prospectus, the parties have no reason to believe that any of these conditions will not be satisfied.

Termination of the Merger Agreement

The merger agreement can be terminated at any time prior to completion by:

- mutual written consent of Berry and LinnCo;

Berry, Linn or LinnCo, if the merger will not have been completed on or prior the End Date, provided, however, that the right to terminate is not available to a party if the failure of closing by the End Date results from a material breach by such party of any representation, warranty, covenant or other agreement under the merger agreement;

Berry, Linn or LinnCo, if a final and non-appealable injunction will have been entered prohibiting the closing, unless such injunction was due to the failure of the terminating party to perform any of its obligations under the agreement;

Berry, Linn or LinnCo, if the Berry stockholders meeting (including any adjournments or postponements) has concluded and the requisite approval of the Berry stockholders of the Berry Merger Proposal is not obtained, if the LinnCo shareholders meeting (including any adjournments or postponements) has concluded and the requisite approval of the LinnCo common shareholders of the LinnCo Share Issuance Proposal, the LinnCo LLC Agreement Amendment Proposal A and the LinnCo LLC Agreement Amendment Proposal B is not obtained, or if the LINN unitholders meeting (including any adjournments or postponements) has concluded and the requisite approval of the LINN unitholders of the LINN Unit Issuance Proposal is not obtained;

Berry, if either LinnCo or LINN breaches the merger agreement in a manner that would cause a condition to Berry s obligation to close not to be satisfied and such breach is either not curable by the End Date or LinnCo or LINN fail to diligently attempt to cure such breach after receipt of written notice of such breach from Berry;

LinnCo or LINN, if Berry breaches the merger agreement in a manner that would cause a condition to LinnCo s and LINN s obligation to close not to be satisfied and such breach is either not curable by the End Date or Berry fails to diligently attempt to cure such breach after receipt of written notice of such breach from LinnCo or LINN;

LinnCo or LINN, prior to the adoption of the merger agreement by the Berry stockholders, in the event that either (i) the Berry board of directors makes a Company Adverse Recommendation Change or (ii) Berry willfully breaches any of its non-solicitation obligations in the merger agreement (other than willful breaches resulting from the isolated action of a representative of Berry which Berry has used its reasonable best efforts to remedy and which has not caused significant harm to LinnCo or LINN);

Berry, prior to the approval of the matters related to the merger by the LinnCo common shareholders and the approval of the matters related to the Contribution by the LINN unitholders, in the event the LinnCo board of directors or the LINN board of directors changes its recommendation to approve the matters related to the merger and the Contribution; and

Berry, prior to the approval of the matters related to the adoption of the merger agreement by the Berry stockholders, if Berry has complied with its non-solicitation obligations in the merger agreement, in order to enter into an agreement with respect to a company superior proposal, provided that Berry pays a termination fee of $83.7 million to LinnCo.

If the merger agreement is terminated, there will be no liability on the part of Berry, LinnCo or LINN, except that (1) Berry, LinnCo and LINN will remain liable for any fraud or willful or intentional breach of any covenant or agreement in the merger agreement occurring prior to termination or as provided for in the Confidentiality Agreement between Berry and LINN and (2) each party may be required to pay the other party a termination fee and/or reimburse certain expenses of the other party as described below under Termination Fee.

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Termination Fee

Berry is obligated to pay LinnCo a termination fee or expense reimbursement in the following circumstances:

If the merger agreement is terminated by Berry prior to the approval of the merger by the Berry stockholders in order for Berry to enter into an agreement with respect to a company superior proposal (as defined in the description of non-solicitation provisions above), then Berry is required to pay LinnCo a termination fee of $83.7 million;

If the merger agreement is terminated by Berry, Linn or LinnCo because the Berry stockholders meeting was concluded and the Berry stockholder approval was not obtained, and prior to the Berry stockholders meeting, a company takeover proposal (as defined in the description of the non-solicitation provisions above, except that for purposes of the termination fee provisions references to 25% are changed to references to 50%) is publicly announced and not withdrawn at least 10 days prior to the Berry stockholders meeting, then Berry is required to pay $25.7 million in respect of LinnCo s expenses, and if at any time on or prior to the 12-month anniversary of such termination Berry enters into a definitive agreement for or completes a transaction contemplated by any company takeover proposal, then Berry is required to pay LinnCo a termination fee of $83.7 million (less the previously paid $25.7 million);

If the merger agreement is terminated by LinnCo or LINN prior to the approval of the merger by the Berry stockholders because the Berry board of directors makes a Company Adverse Recommendation Change or because Berry has willfully breached its non-solicitation obligations in the merger agreement, then Berry is required to pay LinnCo a termination fee of $83.7 million;

If the merger agreement is terminated by Berry because the merger has not closed by the End Date and at the time of such termination, the Berry stockholder approval was not obtained and LinnCo or LINN would have been entitled to terminate the merger agreement because the Berry board of directors makes a Company Adverse Recommendation Change or Berry has willfully breached its non-solicitation obligations in the merger agreement, then Berry is required to pay LinnCo a termination fee of $83.7 million;

If the merger agreement is terminated by LinnCo or LINN because either (1) Berry materially breached its covenants in the merger agreement, and at the time of such breach, a company takeover proposal (as defined in the description of the non-solicitation provisions above, except that for purposes of the termination fee provisions references to 25% are changed to references to 50%) is announced or disclosed or otherwise communicated to the Berry board of directors and not withdrawn or (2) Berry failed to comply with its obligations to call the Berry special meeting, then Berry is required to pay LinnCo a termination fee of $83.7 million; and

If the merger agreement is terminated by LinnCo or LINN because Berry materially breached its covenants in the merger agreement (other than in circumstances described in the immediately preceding bullet), then Berry is required to pay LinnCo $25.7 million in respect of LinnCo s expenses.

LinnCo is obligated to pay Berry a termination fee or expense reimbursement in the following circumstances:

If the merger agreement is terminated by Berry prior to the approval of the matters related to the transactions by the LinnCo common shareholders and the LINN unitholders because the LinnCo board of directors or the LINN board of directors changed its recommendation for the transactions, then LinnCo will pay Berry a termination fee of $83.7 million;

If the merger agreement is terminated by LinnCo or LINN because the merger has not closed by the End Date and at the time of such termination, the approval of the matters related to the transactions by the LinnCo common shareholders and the LINN unitholders

has not been obtained, and Berry would

have been entitled to terminate the merger agreement because the LinnCo board of directors or the LINN board of directors changed its recommendation for the transactions, then LinnCo is required to pay Berry a termination fee of $83.7 million;

If the merger agreement is terminated by Berry because LinnCo or LINN failed to comply with its obligations to call the LinnCo annual meeting or the LINN annual meeting, respectively, then LinnCo is required to pay Berry a termination fee of $83.7 million; and

If the merger agreement is terminated by Berry because LinnCo or LINN materially breached its covenants in the merger agreement (other than in circumstances described in the immediately preceding bullet), then LinnCo is required to pay Berry $25.7 million in respect of Berry s expenses.

Derivative Transactions upon Termination

Berry has implemented certain derivative transactions with respect to its production following the execution of the merger agreement. In general, if the merger agreement is terminated and the termination of the derivative transactions as of such termination would result in a net loss (including costs and expenses) to Berry, (a net derivatives loss), then LinnCo and LINN, jointly and severally, will pay to Berry an amount of cash equal to the net derivatives loss within five business days of such termination, and if the merger agreement is terminated and the termination of the derivative transactions as of such termination would result in a net gain (after taking into account costs and expenses) to Berry (a net derivatives gain), then Berry will pay to LinnCo an amount of cash equal to the net derivatives gain within five business days of such termination.

However, if the merger agreement is terminated because (1) the Berry board of directors makes a Company Adverse Recommendation Change or (2) Berry terminates the merger agreement to accept a company superior proposal, then Berry and LinnCo will each bear half of the net derivatives loss and receive half of the net derivatives gain (as applicable) associated with the derivative transactions. In addition, if one party willfully breaches its obligations under the merger agreement, then the breaching party will bear all of the net derivatives loss associated with the derivative transactions and, if the derivative transactions resulted in a net derivatives gain, then the non-breaching party will receive all of such net derivatives gain.

Amendment, Waiver and Extension of the Merger Agreement

Subject to applicable law, the parties may amend the merger agreement by written agreement. However, if after approval of the transactions contemplated by the merger agreement by the Berry stockholders, there is a legal or NYSE requirement for further approval by stockholders of an amendment, then the effectiveness of such amendment or waiver will be subject to the approval of the Berry stockholders.

ACCOUNTING TREATMENT

The acquisition of Berry will be accounted for under the acquisition method of accounting for business combinations in accordance with GAAP. Under the acquisition method of accounting, the assets acquired and liabilities assumed from Berry will be recorded as of the acquisition date at their respective fair values. LinnCo s contribution of Berry to LINN will be accounted for as a sale by LinnCo.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

LinnCo:

The unaudited pro forma condensed combined balance sheet gives effect to the acquisition of Berry as if the transactions had been completed as of September 30, 2013. The unaudited pro forma condensed combined statements of operations gives effect to the acquisition of Berry as if the transactions had been completed as of April 30, 2012 (the date of LinnCo s inception).

LINN:

The unaudited pro forma condensed combined balance sheet gives effect to LinnCo s contribution of Berry to LINN as if the transactions had been completed as of September 30, 2013. The unaudited pro forma condensed combined statements of operations gives effect to (i) LinnCo s contribution of Berry to LINN as if the transactions had been completed as of January 1, 2012, and (ii) the Green River Acquisition and the Hugoton Acquisition as if they had been completed as of January 1, 2012.

The pro forma financial information does not give effect to the costs of any integration activities or benefits that may result from the realization of future cost savings from operating efficiencies, or any other synergies that may result from the transactions and changes in commodity and share prices. Additionally, the pro forma financial information does not represent the actual results of allocating depreciation, depletion and amortization and other cost recovery deductions generated from the remedial allocation method pursuant to Treasury Regulation Section 1.704-3(d). The total tax liability generated from the remedial allocation will be recognized over the remaining life of the underlying assets, which could extend beyond 50 years. See footnote (d) to LinnCo s notes to the unaudited pro forma condensed combined financial statements for additional information.

The unaudited pro forma condensed combined financial information has been prepared for informational purposes only and does not purport to represent what the actual results of operations or the financial position of LinnCo or LINN would have been had the transactions, the Green River Acquisition and the Hugoton Acquisition been completed as of the dates assumed, nor is this information necessarily indicative of future consolidated results of operations or financial position. The unaudited pro forma condensed combined balance sheet and statements of operations should be read in conjunction with Berry s, LinnCo s and LINN s historical financial statements and the notes thereto included in their Annual Reports on Form 10-K for the year ended December 31, 2012, and in conjunction with the historical statements of revenues and direct operating expenses for the BP Green River Properties and the BP Hugoton Properties and the notes thereto, which have been included in this joint proxy statement/prospectus.

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LINNCO, LLC

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

September 30, 2013

	LinnCo Historical	Berry Historical	Pro Forma Adjustments Contribution to LINN Energy(a)	Other		LinnCo Pro Forma
			(in thousands)			
ASSETS						
Current assets:						
Cash and cash equivalents	$ 1,045	$ 24,055	$ (24,055)	$		$ 1,045
Accounts receivable	6,250	148,019	(148,019)			6,250
Derivative instruments		4,960	(4,960)			
Deferred income taxes		1,574	(1,574)	1,574	*(d)*	1,574
Other current assets	361	18,429	(18,429)			361
Total current assets	7,656	197,037	(197,037)	1,574		9,230
Noncurrent assets:						
Oil and natural gas properties (successful efforts method), net		3,301,182	(3,301,182)			
Other property and equipment, net		14,065	(14,065)			
Derivative instruments		17,245	(17,245)			
Investment in Linn Energy, LLC	1,182,185			2,884,893	*(c)*	4,067,078
Other noncurrent assets		24,382	(24,382)			

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