

LinnCo, LLC
Form S-4/A
June 04, 2013
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As filed with the Securities and Exchange Commission on June 3, 2013

Registration No. 333-187484

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
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)

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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.

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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 JUNE 3, 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 (as such agreement may be amended from time to time, 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 1.25 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 \$36.99 on February 20, 2013, the last trading day before public announcement of the proposed transactions, the exchange ratio represented approximately \$46.2375 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.

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[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 May 13, 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 such agreement may be amended from time to time (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 1.25 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 May 13, 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 such agreement may be amended from time to time (the merger agreement), pursuant to which Berry stockholders will receive 1.25 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); and

to approve certain amendments to the limited liability company agreement of LinnCo, including in order (1) to permit LinnCo to acquire more than one LINN unit for each LinnCo common share that it issues in connection with an offering, (2) to provide that the contribution by LinnCo to LINN of assets that LinnCo receives in such offering 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) 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).

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, 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); 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).

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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 both the LinnCo Share Issuance Proposal and the LinnCo LLC Agreement Amendment Proposal 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 amendment 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 the LinnCo LLC Agreement Amendment Proposal. LINN, as the holder of the sole outstanding voting share of LinnCo, has approved the amendment to the limited liability company agreement of LinnCo, and, therefore, this joint proxy statement/prospectus is being delivered to solicit approval of the LinnCo LLC Agreement Amendment Proposal by the holders of a majority of the outstanding LinnCo common shares.

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.

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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;

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 May 13, 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, each dated as of dated February 20, 2013, 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 such agreement may be amended from time to time (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 a 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

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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

1999 Broadway, Suite 3700

Denver, Colorado 80202

(303) 999-4400

Email: ir@bry.com

Linn Energy, LLC

600 Travis, Suite 5100

Houston, Texas 77002

(281) 840-4000

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, LinnCo, LLC, Linn Energy, LLC, 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 (as such agreement may be amended from time to time, 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 1.25 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:

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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;

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LinnCo LLC Agreement Amendment Proposal. The affirmative vote of a majority of the outstanding LinnCo common shares is required to approve the 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.

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 1.25 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 \$36.99 on February 20, 2013, the last trading day before public announcement of the proposed transactions, the exchange ratio represented approximately \$46.2375 in LinnCo common shares for each share of Berry

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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

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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.

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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*); and

certain amendments to the limited liability company agreement of LinnCo (which we refer to as the *LinnCo LLC Agreement Amendment Proposal*).

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

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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).

General

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 both the LinnCo Share Issuance Proposal and the LinnCo LLC Agreement Amendment Proposal are conditions to the completion of the transactions contemplated by the merger agreement.

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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.

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.

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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. 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. LINN, as the sole holder of the voting share of LinnCo, has approved the LinnCo LLC Agreement Amendment Proposal, 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.

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.

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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

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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 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.

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. 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?

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

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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.

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:

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We expect to complete the merger in the third quarter of 2013. However, 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 and the LINN Unit Issuance Proposal.

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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 _____, Berry's proxy solicitor, at _____ with any questions about the merger and related transactions.

LinnCo shareholders should call _____, LinnCo's proxy solicitor, at _____ with any questions about the merger and related transactions.

LINN unitholders should call _____, LINN's proxy solicitor, at _____ with any questions about the merger and related transactions.

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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 301.

LinnCo, LLC and Linn Energy, LLC

LinnCo is a limited liability company that completed its initial public offering (IPO) in October 2012. As of March 31, 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 March 31, 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

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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 301.

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 merger agreement 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 1.25 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 \$36.99 on February 20, 2013, the last trading day before public announcement of the proposed transactions, the exchange ratio represented approximately \$46.2375 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 198.

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 34.

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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 opinion 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 186.

Table of Contents**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 February 20, 2013, the last trading day before public announcement of the merger, 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 1.25, are also provided for each of these dates.

	Berry Class A Common Stock	LinnCo Common Shares	Equivalent per Share Value
At February 20, 2013	\$ 38.59	\$ 36.99	\$ 46.24
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 February 20, 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 February 20, 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 92.

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 February 20, 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 February 20, 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

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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 104. 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 February 20, 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 February 20, 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 117. 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 February 20, 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 February 20, 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 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 125. 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 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, 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 LinnCo directors and executive officers can be found in this joint proxy statement/prospectus. See Additional Information About LinnCo, LLC Management beginning on page 204.

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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 did not hold any LinnCo common shares 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 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 137 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.

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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

Currently, we expect to complete the merger in the third quarter of 2013. 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 and the LinnCo LLC Agreement Amendment Proposal 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 October 31, 2013 (the "End Date"), which date may be extended in certain circumstances described in the merger agreement;

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 or the LinnCo LLC Agreement Amendment Proposal 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;

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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

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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 165.

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

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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

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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

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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 141.

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). 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.

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 May 13, 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) on each proposal to be presented at the Berry special meeting. As of the record date of May 13, 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.

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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; and

the LinnCo LLC Agreement Amendment Proposal.

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 May 13, 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 May 13, 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 the LinnCo LLC Agreement Amendment Proposal. **Both the approval of the LinnCo Share Issuance Proposal and the LinnCo LLC Agreement Amendment Proposal 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 the LinnCo LLC Agreement Amendment Proposal was separately negotiated and bargained for by Berry, and the adoption of all such changes by the LinnCo shareholders is a condition to the merger. If approved by the LinnCo

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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 these amendments are required to permit the transactions described in this joint proxy statement/prospectus, LinnCo

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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 Proposal No. 2 LinnCo LLC Agreement Amendment Proposal.

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 70 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.**

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 May 13, 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 May 13, 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.**

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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.

Table of Contents**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 March 31, 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, which is 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)	Three Months Ended March 31,		Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Statements of Operations Data:							
Operating Revenues (continuing operations)	\$ 276,886	\$ 244,002	\$ 974,832	\$ 919,558	\$ 676,510	\$ 559,403	\$ 746,632
Net earnings (loss) from continuing operations ^{(1) (2)}	32,434	33,898	171,539	(228,063)	82,524	47,224	120,577
Basic net earnings (loss) per share from continuing operations ^{(1) (2)}	0.59	0.62	3.11	(4.21)	1.54	1.03	2.67
Diluted net earnings (loss) per share from continuing operations ^{(1) (2)}	\$ 0.58	\$ 0.61	\$ 3.09	\$ (4.21)	\$ 1.52	\$ 1.02	\$ 2.64
Production Data (continuing operations):							
Oil production (MBOE)	2,804	2,284	10,026	9,041	7,925	7,186	7,441
Natural gas production (MMcf)	4,602	5,106	19,784	23,907	23,988	20,982	18,323
Operating Data (continuing operations) (per BOE):							
Average sales price ⁽³⁾	\$ 75.27	\$ 74.33	\$ 71.81	\$ 71.59	\$ 53.69	\$ 41.23	\$ 73.64
Average operating costs – oil and natural gas production	24.13	17.30	20.43	18.22	15.92	14.62	17.99
Production taxes	3.02	3.40	2.96	2.58	1.93	1.70	2.56
G&A	6.24	5.66	5.39	4.74	4.43	4.61	5.17
DD&A – oil and natural gas production	\$ 19.07	\$ 15.30	\$ 16.95	\$ 16.42	\$ 15.05	\$ 13.10	\$ 11.97
Balance Sheet and Other Data (at period end):							
Total assets	\$ 3,390,633	NM	\$ 3,325,402	\$ 2,734,952	\$ 2,838,616	\$ 2,240,135	\$ 2,542,383
Long-term debt	1,756,907	NM	1,665,817	1,380,192	1,108,965	1,008,544	1,131,800
Dividends per share	\$ 0.08	NM	\$ 0.32	\$ 0.31	\$ 0.30	\$ 0.30	\$ 0.30
Cash Flow Data:							
Cash flow from operations	\$ 91,698	\$ 155,406	\$ 501,439	\$ 455,899	\$ 367,237	\$ 212,576	\$ 409,569
Development and exploration of oil and natural gas properties	(174,663)	(167,758)	675,951	527,112	310,139	134,946	397,601
Property acquisitions	\$ (2,897)	\$ (8,529)	\$ 78,313	\$ 158,090	\$ 334,409	\$ 13,497	\$ 667,996
Estimated proved reserves: ⁽⁴⁾							
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) 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.

Table of Contents**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 for the three months ended March 31, 2013 and as of March 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, the historical and audited 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 Three Months Ended March 31, 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 (loss) from investment in Linn Energy, LLC	\$ (21,272)	\$ 34,411
General and administrative expenses	(11,767)	(1,230)
Income tax benefit (expense)	14,820	(12,528)
Net income (loss)	\$ (18,219)	\$ 20,653
Net income (loss) per share, basic and diluted	(0.52)	1.92
Dividends declared per share	0.71	0.71
Weighted average shares outstanding	34,788	10,747
Cash flow data:		
Net cash provided by (used in):		
Operating activities	\$ 25,221	\$ 25,221
Investing activities		(1,212,627)
Financing activities	(24,699)	1,187,929
Balance sheet data:		
Total assets	\$ 1,187,706	\$ 1,222,340

Table of Contents**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 for the three months ended March 31, 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 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 Three Months Ended March 31,		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	\$ 462,732	\$ 348,895	\$ 1,601,180	\$ 1,162,037	\$ 690,054	\$ 408,219	\$ 755,644
Gains (losses) on oil and natural gas derivatives	(108,370)	2,031	124,762	449,940	75,211	(141,374)	662,782
Depreciation, depletion and amortization	197,441	117,276	606,150	334,084	238,532	201,782	194,093
Interest expense, net of amounts capitalized	(100,359)	(77,519)	379,937	259,725	193,510	92,701	94,517
Income (loss) from continuing operations	(221,885)	(6,202)	(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)	\$ (221,885)	(6,202)	\$ (386,616)	438,439	(114,288)	(298,192)	999,616
Income (loss) per unit - continuing operations:							
Basic	(0.96)	(0.04)	(1.92)	2.52	(0.80)	(2.48)	7.18
Diluted	(0.96)	(0.04)	(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	(0.96)	(0.04)	(1.92)	2.52	(0.80)	(2.50)	8.70
Diluted	(0.96)	(0.04)	(1.92)	2.51	(0.80)	(2.50)	8.70
Distributions declared per unit	0.725	0.69	2.865	2.70	2.55	2.52	2.52
Weighted average units outstanding	233,176	193,256	203,775	172,004	142,535	119,307	114,140
Cash flow data:							
Net cash provided by (used in):							
Operating activities ⁽²⁾	\$ 334,594	\$ 35,513	\$ 350,907	\$ 518,706	\$ 270,918	\$ 426,804	\$ 179,515
Investing activities	(278,999)	(1,460,555)	(3,684,829)	(2,130,360)	(1,581,408)	(282,273)	(35,550)
Financing activities	(50,804)	1,448,112	3,334,051	1,376,767	1,524,260	(150,968)	(116,738)

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	At or for the Three Months Ended March 31,		At or for the Year Ended December 31,			
	2013	2012	2011	2010	2009	2008
Balance sheet data:						
Total assets	\$ 11,219,825	\$ 11,451,238	\$ 7,928,854	\$ 5,933,148	\$ 4,340,256	\$ 4,722,020
Long-term debt	6,193,991	6,037,817	3,993,657	2,742,902	1,588,831	1,653,568
Unitholders' capital	4,045,436	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 derivative premiums of approximately \$178 million, \$583 million, \$134 million, \$120 million, \$94 million and \$130 million for the three months ended March 31, 2012 and 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 derivative premiums for the three months ended March 31, 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 Three Months Ended March 31,		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	229	349	175	137	125	124
Oil (MBbls/d)	30.1	26.1	29.2	21.5	13.1	9.0	8.6
NGL (MBbls/d)	28.7	14.2	24.5	10.8	8.3	6.5	6.2
Total (MMcfe/d)	796	471	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.

Table of Contents**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 March 31, 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).

	As of and for the Three Months Ended March 31, 2013	For the Year Ended December 31, 2012
	(in thousands, except per share amounts)	
Statement of operations data:		
Equity income (loss) from investment in Linn Energy, LLC	\$ (45,280)	\$ 21,738
Expenses	628	1,230
Income tax expense (benefit)	(19,710)	7,712
Net income (loss)	(26,198)	12,796
Net income (loss) per share, basic and diluted	\$ (0.25)	\$ 0.16
Weighted average shares outstanding, basic and diluted	104,007	79,966
Balance sheet data:		
Total assets	\$ 3,615,882	
Total liabilities	707,784	
Shareholders' equity	2,908,098	

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 March 31, 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

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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.

	As of and for the Three Months Ended March 31, 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	\$ 729,504	\$ 2,701,821
Gains (losses) on oil and natural gas derivatives	(117,678)	197,953
Depreciation, depletion and amortization	281,533	956,819
Interest expense, net of amounts capitalized	(121,700)	(482,417)
Net loss	176,314	173,204
Net loss per unit, basic and diluted	\$ 0.58	\$ 0.65
Weighted average units outstanding, basic and diluted	304,977	275,576
Balance sheet data:		
Cash and cash equivalents	\$ 6,139	
Total assets	15,894,230	
Long-term debt	8,034,991	
Unitholders' capital	6,512,579	

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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 (loss) for the three months ended March 31, 2013:				
Basic	\$ (0.52)	\$ 0.59	\$ (0.25)	\$ (0.31)
Diluted	(0.52)	\$ 0.58	(0.25)	(0.31)
Net income for the period from April 30, 2012 (LinnCo's inception) to December 31, 2012:				
Basic	\$ 1.92	NM	\$ 0.16	\$ 0.20
Diluted	1.92	NM	0.16	0.20
Dividends declared:				
During the three months ended March 31, 2013	0.71	0.08	0.71 ^(b)	0.89
Book Value:				
As of March 31, 2013	33.86	19.23	27.96	34.95

NM refers to not meaningful.

^(a) The equivalent Berry amounts are calculated by multiplying the pro forma amounts by the exchange ratio of 1.25.^(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 (loss) for the three months ended March 31, 2013:				
Basic	\$ (0.96)	\$ 0.59	\$ (0.58)	\$ (0.73)
Diluted	(0.96)	0.59	(0.58)	(0.73)
Net income (loss) for the year ended December 31, 2012:				
Basic	\$ (1.92)	\$ 3.11	\$ (0.65)	\$ (0.81)
Diluted	(1.92)	3.09	(0.65)	(0.81)
Distributions declared:				
During the three months ended March 31, 2013	0.725	0.08	0.725 ^(b)	0.91
Book Value:				
As of March 31, 2013	17.21	19.23	21.22	26.53

^(a) The equivalent Berry amounts are calculated by multiplying the pro forma amounts by the exchange ratio of 1.25.^(b) Pro forma distributions per unit are based solely on historical distributions for LINN.

Table of Contents**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 quarterly cash dividends declared per share for the periods indicated.

	LinnCo Common Shares			Berry Class A Common Stock		
	High	Low	Dividend	High	Low	Dividend
2013						
Second Quarter (through May 31, 2013)	\$ 42.84	\$ 36.29		\$ 48.59	\$ 43.31	\$
First Quarter	\$ 40.16	\$ 36.66	\$ 0.71	\$ 47.63	\$ 34.56	\$ 0.08
2012						
Fourth Quarter ⁽¹⁾	\$ 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⁾ From October 12, 2012, the day LinnCo common shares began trading on the NASDAQ.

On February 20, 2013, the last full trading day before the public announcement of the merger agreement, the high and low sales prices of LinnCo common shares as reported on the NASDAQ were \$37.70 and \$36.77, 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 February 20, 2013, the last full trading day before the public announcement of the merger agreement, the high and low sales prices of shares of Berry Class A common stock as reported on NYSE were \$40.85 and \$38.48, 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;

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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);

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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.

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 quarterly dividends could be substantially lower than the quarterly distributions on LINN units.

LINN has agreed to pay LinnCo \$6 million per year for three years (2013, 2014 and 2015) to reasonably compensate LinnCo for the anticipated actual increase in tax liability resulting from the allocation of depreciation, depletion and amortization and other cost recovery deductions using the remedial method pursuant to Treasury Regulation Section 1.704-3(d) with respect to the Berry assets acquired in the transaction. Taking into account these payments and based on current projections and assumptions the transaction is not currently expected to give rise to any additional unreimbursed tax liability for LinnCo for the next three years over and above its previously disclosed estimates.

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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 December 31, 2012, LinnCo's pro forma deferred income tax liability as of December 31, 2012 would have been approximately \$783

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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 \$783 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

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.

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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.

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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 quarterly dividend of cash shareholders receive per share will be substantially less than the quarterly per unit distribution of cash that LinnCo receives from LINN. LINN has

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agreed to pay LinnCo \$6 million per year for three years (2013, 2014 and 2015) or roughly \$0.06 per LinnCo common share to reasonably compensate LinnCo for the anticipated actual increase in tax liability resulting from the allocation of depreciation, depletion and amortization and other cost recovery deductions using the remedial method pursuant to Treasury Regulation Section 1.704-3(d) with respect to the Berry assets acquired in the transaction. Taking into account these payments and assuming no other relevant changes, the transaction is not currently expected to give rise to any additional unreimbursed tax liability for LinnCo over and above its prior 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 1.25 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;

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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 February 20, 2013, the last day of trading before public announcement of the proposed transactions, through _____, 2013, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio of 1.25 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.

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

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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.

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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 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.

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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.

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.

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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.

Risks Relating to LINN's Business

LINN may not have sufficient cash flow from operations to pay the quarterly 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 cash flow from operations each quarter to pay the quarterly 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:

produced volumes of oil, natural gas and NGL;

prices at which oil, natural gas and NGL production is sold;

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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 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;

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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 available cash flow per unit. It may be unable to make such acquisitions because it is:

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

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 available cash flow per unit, these acquisitions may nevertheless result in a decrease in available cash flow per unit.

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 March 31, 2013, LINN had an aggregate of approximately \$6.2 billion outstanding under the Senior Notes and the Credit Facility (with additional borrowing capacity of approximately \$1.7 billion under the Credit Facility). 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.

On April 24, 2013, LINN entered into the Sixth Amended and Restated Credit Agreement (the Amended Credit Facility) increasing the maximum commitment amount from \$3.0 billion to \$4.0 billion and extending the maturity date from April 2017 to April 2018. The borrowing base remains unchanged at \$4.5 billion and does not include any assets to be acquired in the pending transaction with Berry. 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. When considering the increased maximum commitment amount, borrowing capacity was approximately \$2.7 billion at March 31, 2013, not including any proceeds to be received from the pending Panther sale.

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.

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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 quarterly cash distribution payments, since it uses operating cash flow primarily for drilling and development of oil and natural gas properties and acquisitions and borrows as cash is needed. Absent such borrowing, it would have at times experienced a shortfall in cash available to pay its declared quarterly 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.

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.

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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 cash flow 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 cash flow 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 cash flow 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 cash flow 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, cash flow from operations 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 cash flow. Prices for these commodities 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;

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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 cash flow from operations 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 cash flow from operations 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 cash flow from operations 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,

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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 deducts estimated maintenance capital expenditures when determining cash available for distribution, which may result in less cash available for distribution to unitholders than if actual maintenance capital expenditures were deducted.

Maintenance capital expenditures represent management's estimate of the capital expenditures required to hold production flat from year-to-year and to replace proved reserves. In determining cash available for distribution, LINN deducts estimated, rather than actual, maintenance capital expenditures. The amount of estimated maintenance capital expenditures is periodically reviewed by LINN management. In years where LINN's estimated maintenance capital expenditures are higher than actual maintenance capital expenditures, the amount of cash available for distribution to unitholders will be lower than if actual maintenance capital expenditures had been deducted. If LINN underestimates the appropriate level of estimated maintenance capital expenditures, it may have less cash available for distribution in future periods when actual capital expenditures begin to exceed its previous estimates. Over time, if LINN does not set aside sufficient cash reserves or have available sufficient sources of financing and make sufficient expenditures to maintain its asset base, it may be unable to pay distributions at the anticipated level and could be required to reduce its distributions.

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 cash flow from operations and, to the extent necessary, with equity and debt

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offerings or bank borrowings. LINN's cash flow from operations 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 cash flow from operations 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 maintain 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

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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 cash from operations, 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.

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

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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 cash flow to pay quarterly 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 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.

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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 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

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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 quarterly 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.

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;

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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 March 31, 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 March 31, 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.

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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

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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 _____ 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 May 13, 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 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; and

to approve the LinnCo LLC Agreement Amendment Proposal.

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,

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

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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 _____ 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.

Record Date

The close of business on May 13, 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.

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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 1.25 LinnCo common shares, which we refer to as the exchange ratio, equivalent to total consideration of \$46.2375 per share of HoldCo common stock, based on the closing price of LinnCo common shares on February 20, 2013, the last trading day before public announcement of the proposed transactions. 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.

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 LinnCo LLC Agreement Amendment Proposal

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. Such amendments are being made in order 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, (2) provide that the contribution by LinnCo to LINN of assets that LinnCo receives in such offering 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.

Each change to the LinnCo LLC Agreement to be voted on in the LinnCo LLC Agreement Amendment Proposal was separately negotiated and bargained for by Berry, and the adoption of all such changes by the

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LinnCo shareholders is a condition to the merger. If 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, including an offering of LinnCo common shares in connection with a future acquisition by LinnCo and the subsequent use of the properties or other assets received in such acquisition as consideration for LINN units in accordance with the amended Section 5.1(b) of the limited liability company agreement relating to the issuance of additional securities. Accordingly, while these amendments are 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.

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 future 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 as consideration for any acquisition by LinnCo), 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.

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.

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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 a merger. The amendment to the limited liability company agreement provides that in addition to the exception to dissolution for a merger, 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 take certain actions, other than in connection with any of those transactions involving (i) a merger of LINN, (ii) a tender offer for all LINN units, (iii) a sale or 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 with the affirmative vote 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 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 the LinnCo LLC Agreement Amendment Proposal. 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 this proposal by the LinnCo common shareholders is a condition to the closing of the merger. 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 not consummated, the amendment to the limited liability company agreement will not be effective.

Any abstention from voting by a LinnCo shareholder will have the same effect as a vote against such proposal. Likewise, broker non-votes will have the same effect as voting against this 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 LinnCo board of directors unanimously recommends that LinnCo shareholders vote FOR the LinnCo LLC Agreement Amendment Proposal.

LINN Pass-Through Proposals

LinnCo Proposal No. 3 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.

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Additional information about this proposal is set forth under The LINN Annual Meeting 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. 4 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 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. 5 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 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 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. 6 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 Proposal No. 4 LTIP Amendment Proposal.

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

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LinnCo Proposal No. 7 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 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. 8 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.

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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.

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.

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. 9 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.

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

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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 May 13, 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

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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.

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 Board 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 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 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 board and committees of EOG Resources, Inc., brings experience and expertise serving on public company boards and as nominating committee chair.

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David D. Dunlap

As current President, CEO and director of Superior Energy Services, Inc., 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.

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

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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 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

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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 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. A copy of the 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.

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The contribution agreement provides that LinnCo will receive from LINN payments of \$6 million, or \$0.06 per unit, in each of 2013, 2014 and 2015 to reasonably compensate LinnCo for the anticipated actual increase in LinnCo's tax liability that results from the consummation of the transactions. 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 amendment to the LTIP, 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 amendment is approved, it will be effective as of the date of the LINN annual meeting. The proposed amended and restated LTIP (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 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.

Full value awards with time-based vesting criteria must vest in not less than three years and full value awards with performance-based vesting criteria must vest in not less than one year; provided that (1) grants of phantom units to non-employee directors vest when that director dies or no longer serves as a director and (2) LINN may grant up to 5% of units underlying all outstanding awards as Unit Grants, which are vested on issuance, thus have no minimum vesting period.

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

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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.

For a more complete description of the LTIP Amendment, please see Proposed Amendment to 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 March 1, 2013, LINN has made awards of 5,366,238 options, 5,889,865 restricted units, 142,314 phantom units and 749,180 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 is an insignificant number of 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.

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 2.06% of LINN's fully diluted units outstanding.

LINN has 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 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 May 2, 2013 is approximately \$337.7 million. Based upon its analysis, ISS concluded that LINN's unitholder value transfer as a percentage of market capitalization was 5%,

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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 \$38.88 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.

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, directors and 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 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 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.

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

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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 to Wachtell Lipton, as counsel to Berry. After reviewing the draft merger agreement, Berry determined that there were several significant issues in the 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 merger agreement were terminated in certain circumstances, (2) Berry did not have a right to terminate the merger agreement in order to accept an unsolicited superior proposal, (3) Berry did not have a right to terminate the 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 merger agreement to Latham & Watkins, as counsel to LinnCo and LINN. The revised draft 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 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 merger agreement also provided Berry with a right to terminate the merger agreement in order to accept a superior proposal. Furthermore, the revised draft permitted Berry to terminate the 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 merger agreement to Wachtell Lipton. As compared to LinnCo's original draft of the 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

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LinnCo would be obligated to pay Berry the termination fee in the event that the 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 merger agreement if there were a material adverse effect on LinnCo or LINN. However, the revised draft of the merger agreement did not permit Berry to terminate the 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 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 management of each of Berry, LINN and LinnCo reviewed and discussed LINN's accounting practices relating to derivatives with representatives of each party's outside legal and financial advisors, as well as representatives of their respective independent public accounting firms. 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 LINN's presentation of certain non-GAAP measures, including adjusted EBITDA, and not LINN's GAAP accounting.

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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.

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 merger agreement under specified circumstances, whether the Berry board of directors would have the right to terminate the 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 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 merger agreement would provide that the Berry board of directors would maintain the right to terminate the 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 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.

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

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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 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 merger agreement and 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 Contribution Agreement, the contribution consideration and the Contribution and recommended that the LinnCo board of directors approve the 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 merger agreement and 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 Contribution Agreement and the merger agreement was fair, from a financial point of view, to LINN. The LINN Conflicts Committee then approved the Contribution Agreement, the contribution consideration and the Contribution and recommended that the LINN board of directors approve the 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 merger agreement, including the exchange ratio, the termination fee, the right of the Berry board of directors to terminate the merger agreement if it were to receive an unsolicited superior offer, allocation of hedging gains and losses upon termination of the 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 merger agreement and 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 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 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, the Contribution Agreement

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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 merger agreement and Contribution Agreement on behalf of LinnCo. In addition, the LINN board of directors determined that the merger agreement, the 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 merger agreement and 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 merger agreement, including the exchange ratio, the termination fee and the right of the Berry board of directors to terminate the 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 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) to the effect that, 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 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 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 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 merger agreement on February 20, 2013.

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

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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 \$36.99 on February 20, 2013, the last trading day before the public announcement of the proposed transactions, the 1.25 exchange ratio represented approximately \$46.2375 in LinnCo common shares for each share of Berry common stock, which represented a premium of:

approximately 20% to the closing price of Berry common stock on the same date; and

approximately 26% to the average of the closing prices of Berry common stock over the 30 trading days prior to such date.

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 2013 estimated daily production averaging 865 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.

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, and that LINN agreed to pay LinnCo \$6 million in cash per year for the three years following the merger to reasonably compensate LinnCo for the actual increase in LinnCo's tax liability, which would increase the amount of cash available to distribute to holders of LinnCo common shares, including former Berry stockholders who received LinnCo common shares in the merger.

The fact that, based on LinnCo's stated expected annualized per share dividend of \$3.08 and the exchange ratio of 1.25 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 \$3.85 (as opposed to \$0.32 prior to the merger).

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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.

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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 February 20, 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 and the potential benefits of LINN's agreement to pay LinnCo \$6 million per year for three years after the closing of the merger to reasonably compensate LinnCo for the actual increase in LinnCo's tax liability, neither of which was quantified in the financial analyses reviewed and discussed with the Berry board of directors by representatives of Credit Suisse.

The fact that Berry, LinnCo and LINN undertook extensive negotiations, resulting in increased merger consideration for the Berry stockholders and the revision of the original draft 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.

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.

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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.

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 February 20, 2013, after a review and discussion of the terms of the proposed transaction with the assistance of Berry's management and advisors, the Berry board of directors determined, by unanimous vote, that the 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.

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Opinion of the Financial Advisor to Berry

On February 20, 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 February 20, 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 merger agreement and certain publicly available business and financial information relating to Berry, LinnCo and LINN;

reviewed certain other information relating to Berry, LinnCo and LINN, including:

certain preliminary oil and gas reserve reports and data prepared by Berry's independent oil and gas reserve engineers containing estimates with respect to Berry's proved oil and gas reserves and certain preliminary oil and gas reserve reports and data prepared by the management of Berry containing estimates with respect to Berry's probable and possible oil and gas reserves and, in each case, associated timings and riskings prepared by the management of Berry (collectively, the Reserve Data for Berry);

certain preliminary oil and gas reserve reports and data prepared by LINN's independent oil and gas reserve engineers containing estimates with respect to LINN's proved oil and gas reserves and certain preliminary oil and gas reserve reports and data prepared by the management of LINN containing estimates with respect to LINN's unproved oil and gas reserves and, in each case, associated timings and riskings prepared by the management of Berry (collectively, 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;

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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;

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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 and assumed that such data was reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of Berry's third-party oil and gas reserves consultants and the management of Berry, as applicable, 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 LINN's third-party oil and gas reserves consultants and the management of LINN, as applicable, as to the proved and unproved oil and gas reserves of LINN, and 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

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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.

Berry advised Credit Suisse that, in connection with the merger and the Contribution, LINN agreed to pay LinnCo \$6 million for each of the first three calendar years following the consummation of the Contribution (including the partial year following the closing). 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. 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

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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.

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 February 20, 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 or the potential benefits of LINN's agreement to pay LinnCo \$6 million per year for three years after the closing of the merger.

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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 February 20, 2013, 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, 2012 to 2017 were based on the Berry Projections and (3) estimates of financial performance of LINN for the calendar years ending December 31, 2012 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, 2012, 2013 and 2014 were based on publicly available research analyst estimates for those companies.

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 current proved reserves (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.

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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	2014E	Enterprise Value/ Proved Reserves	Daily Production (\$/Boe/d)	
	EBITDA	EBITDA	(\$/Boe)	2013E	2014E
Denbury Resources Inc.	6.6x	6.0x	\$ 20.65	\$ 131,723	\$ 117,744
Whiting Petroleum Corporation	4.4	3.8	21.21	86,503	77,776
Newfield Exploration Company	4.1	3.5	10.97	49,627	48,720
Cimarex Energy Co.	5.1	4.2	17.41	56,991	55,687
SandRidge Energy, Inc.	5.8	5.3	16.66	53,435	54,357
SM Energy Company	4.4	3.4	24.77	43,828	38,261
Laredo Petroleum Holdings, Inc.	6.3	5.1	21.45	94,797	82,049
Comstock Resources, Inc.	4.5	3.4	15.85	49,438	51,933
Bill Barrett Corporation	4.3	3.6	9.99	44,379	44,438
Swift Energy Company	3.3	2.8	8.96	40,218	36,801
Resolute Energy Corporation	7.9	6.2	14.99	86,151	84,597

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.

The financial data reviewed included estimated distributed cash flow yield for 2012, 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		
	2012E	2013E	2014E
EV Energy Partners, L.P.	5.7%	6.3%	6.2%
Vanguard Natural Resources, LLC	8.6%	9.1%	9.6%
Breitbart Energy Partners L.P.	9.5%	9.8%	10.2%
Legacy Reserves LP	8.5%	8.9%	9.2%
QR Energy, LP	11.0%	11.3%	11.6%
Pioneer Southwest Energy Partners L.P.	8.3%	8.3%	8.5%
Memorial Production Partners LP	10.8%	11.4%	11.5%
LRR Energy, L.P.	10.2%	10.4%	10.8%
Mid-Con Energy Partners, LP	8.6%	9.1%	9.7%

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 5.00x to 6.00x to Berry's 2013E EBITDA, 4.50x to 5.50x to Berry's 2014E EBITDA, \$14.00 to \$17.00 per Boe to Berry's proved reserves as of December 31, 2012, \$85,000 to \$100,000 per Boe/d to Berry's estimated daily production for 2013, and \$80,000 to \$95,000 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 \$31.27 to \$45.48 per share.

Taking into account the selected companies analysis for LINN and its experience as a financial advisor, Credit Suisse applied yields of 8.5% to 7.5% to LINN's distributed cash flow per unit for 2012, yields of 8.5% to 7.5% to LINN's estimated distributed cash flow per unit for 2013, and yields of 9.0% to 8.0% to LINN's estimated distributed cash flow per unit for 2014. For purposes of the selected companies analyses, Credit Suisse

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used publicly available analyst estimates as of February 15, 2013 with respect to crude oil prices of \$92.42 and \$94.46 per bbl for 2013E and 2014E, respectively, and natural gas prices of \$3.58 and \$4.14 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 and LinnCo's tax attributes. Based on the foregoing, Credit Suisse estimated an implied reference range of LinnCo common shares of \$31.02 to \$38.00 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 0.823 to 1.466 LinnCo common shares per share of Berry common stock as compared to the exchange ratio in the proposed merger of 1.250 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 10.0% to 12.0% to the projected unlevered after tax free cash flows through 2075 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 February 15, 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 February 15, 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 and LinnCo's tax attributes. Based on the foregoing, Credit Suisse estimated an implied reference range of Berry common stock of \$29.93 to \$39.00 per share (based on the implied reference range of Berry's 2P reserves) and \$38.41 to \$49.65 (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 \$29.55 to \$42.01 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 0.713 to 1.320 LinnCo common shares per share of Berry common stock based on Berry's 2P reserves and 0.914 to 1.680 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 1.250 LinnCo common shares per share of Berry common stock.

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Discounted Cash Flow Analysis

Credit Suisse also calculated implied exchange ratio reference ranges based on the net present value of Berry's three-year and five-year after-tax unlevered free cash flows through 2015 and 2017, respectively, based on the Berry Projections and the net present value of LINN's three-year distributable cash flow through 2015, based on the LINN Projections. In performing this analysis, Credit Suisse applied discount rates ranging from 10.0% to 12.0% taking into account Berry's estimated weighted average cost of capital and terminal EBITDA multiples of 5.0x to 6.0x to the projected after tax unlevered free cash flows of Berry for the three and five years ending December 31, 2015 and 2017, respectively, and discount rates ranging from 9.5% to 11.5% taking into account LINN's estimated cost of equity to terminal distributed cash flow yields of 8.0% to 7.0% 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 February 15, 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 and LinnCo's tax attributes. Based on the foregoing, Credit Suisse estimated an implied reference range of Berry common stock of \$34.23 to \$48.84 per share based on the three-year distributable cash flow through 2015 and \$39.38 to \$56.51 per share based on the five-year distributable cash flow through 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 \$32.79 to \$40.52 per share.

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 0.845 to 1.489 LinnCo common shares per share of Berry common stock based on Berry's three-year after-tax unlevered free cash flows through 2015 and indicated an implied exchange ratio reference range of 0.972 to 1.723 LinnCo common shares per share of Berry common stock based on Berry's five-year after-tax unlevered free cash flows through 2017, as compared to the exchange ratio in the proposed merger of 1.250 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:

Date Announced	Acquiror	Target	LTM EBITDA	Enterprise Value / 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	