

BERRY PETROLEUM CO
Form 11-K
June 15, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the Transition Period From

Commission File Number 1-9735

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named
below:

BERRY PETROLEUM COMPANY THRIFT PLAN

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal
executive office:

Berry Petroleum Company
1999 Broadway, Ste 3700
Denver, CO 80202

BERRY PETROLEUM COMPANY
THRIFT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE
(With Report of Independent Registered Public Accounting Firm)

December 31, 2009 and 2008

BERRY PETROLEUM COMPANY THRIFT PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Benefit Plans Committee of the
Berry Petroleum Company Thrift Plan:

We have audited the accompanying statements of net assets available for benefits of the Berry Petroleum Company Thrift Plan (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008 and the changes in net assets available for benefits for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic 2009 financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2009 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2009 financial statements taken as a whole.

KMJ Corbin & Company LLP
/s/ KMJ Corbin & Company LLP
Costa Mesa, California
June 9, 2010

BERRY PETROLEUM COMPANY THRIFT PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2009 and 2008

	2009	2008
ASSETS:		
Investments, at fair value:		
Interest bearing cash	\$ 383,228	\$ 307,887
Shares in registered investment companies	17,172,417	11,977,743
Common and collective trust	3,623,964	4,623,978
Common stock	-	96,071
Corporate debt	-	30,920
Common stock of sponsor	6,572,188	1,955,757
Participants loans	859,923	775,373
	28,611,720	19,767,729
Accrued income	-	269
Total Assets	28,611,720	19,767,998
LIABILITIES:		
Other liabilities	9,269	15,374
Net assets available for benefits, at fair value	28,602,451	19,752,624
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	67,388	249,427
Net assets available for benefits	\$ 28,669,839	\$ 20,002,051

The accompanying notes are an integral part of these financial statements.

BERRY PETROLEUM COMPANY THRIFT PLAN
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2009

Additions to (deductions from) net assets attributable to:

Investment income

Interest and dividends	\$ 334,600
Interest from participant loans	51,882
Net appreciation in fair value of investments	9,352,482
Net investment income	9,738,964

Contributions:

Employer	1,414,083
Participants	2,102,350
Rollovers	94,247
Total contributions	3,610,680

Total additions	13,349,644
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Deductions:

Benefits paid to participants	(4,671,838)
Administrative fees	(10,018)
Total deductions	(4,681,856)

Net increase in net assets	8,667,788
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Net assets available for benefits:

Beginning of year	20,002,051
End of year	\$ 28,669,839

The accompanying notes are an integral part of these financial statements.

BERRY PETROLEUM COMPANY THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the Berry Petroleum Company Thrift Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General

The Plan is sponsored and administered by Berry Petroleum Company (the Company or Plan Sponsor). The Plan is a defined contribution plan under Section 401(a) of the Internal Revenue Code (the Code), which includes a cash or deferred arrangement under 401(k) of the Code, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Effective December 31, 2009, the Plan was amended (the Amendment). The Amendment, among other things, added an automatic enrollment feature to the Plan. All new employees, and all existing employees that did not previously participate in the Plan, are automatically enrolled into the Plan. In addition, 6% of eligible compensation for participants automatically enrolled is contributed to the Plan, unless the participant declines the automatic enrollment. This percentage of eligible compensation is increased by 1% on an annual basis up to a maximum of 8% of eligible compensation.

Administration

The Benefit Plans Committee (the "Committee") appointed by the Board of Directors and consisting of at least three members, has the authority to control and manage operation and administration of the Plan. The Plan assets are held under a trust for which Fidelity Management Trust Company, (Fidelity) acts as trustee and are administered under a trust agreement which requires that the trustee hold, administer, and distribute the funds of the Plan in accordance with the Plan document and the instructions of the Committee or its designees. Four officers of the Company, Walter B. Ayers, Shawn M. Canaday, Kenneth A. Olson and David D. Wolf make up the members of the Committee, and Berry Petroleum Company is the Plan Sponsor. On August 25, 2009, the Board of Directors of the Company approved Mr. Canaday to replace Mr. Wilson who resigned from the Company and adding Mr. Canaday as an additional member of the Committee. Certain administrative expenses are paid by the Company.

Contributions

Employees who elect to participate in the Plan may contribute from 1% to 60% of their eligible compensation, as defined in the Plan Agreement. The Company match consists of a 100% match of each participant's contribution up to the first 8% of the participant's eligible compensation.

Participant and employer contributions are subject to statutory limitations, which for 2009 were \$16,500 for employee contributions and \$49,000 for total employee and employer contributions, respectively. Employees who have attained the age of 50 by the end of the Plan year are eligible to make an additional catch-up contribution, for which the limit was \$5,500 for 2009. Participants vest immediately in their contributions, and vesting in employer contributions is at a rate of 20% per year of service during the first five years of employment. In addition, participants may elect to contribute a percentage of eligible compensation into the Plan on an after-tax basis or as noted above as a Roth 401(k) contribution. After-tax contributions are subject to special Internal Revenue Code rules which must be satisfied and reduce the maximum amount a participant may contribute. Any contributions that adversely affect the Plan's non-discrimination tests may be refused or refunded.

BERRY PETROLEUM COMPANY THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan, continued

Contributions, continued

Contributions made by or on behalf of Plan participants are invested as directed by the participants and held under a trust agreement in one or more of the investment options as directed by participants in accordance with the provisions of the Plan Agreement. Employees may choose to have their contributions invested in the Fidelity Managed Income Portfolio, the Berry Petroleum Company Common Stock Fund and a selection of mutual funds.

Investment Funds

The investment selections available to participants are as follows:

Berry Petroleum Company Common Stock Fund	ABF Large Cap Value PA Fund
Fidelity Managed Income Portfolio Fund	Columbia Acorn International Z Fund
Fidelity Contrafund	CRM Mid Cap Value Investor Fund
Fidelity Diversified International Fund	Managers AMG Essex Small/MicroCap Growth A Fund
Fidelity Low-Priced Stock Fund	Morgan Stanley Institutional Equity Growth B Fund
Fidelity Puritan Fund	Oppenheimer Developing Markets A Fund
Fidelity Freedom Income Fund	Pimco High Yield Admin Fund
Fidelity Freedom Funds (1)	Pimco Real Return Bond Fund
Fidelity U.S. Bond Index Fund	Spartan U.S. Equity Index Fund
ABF Small Cap Value PA Fund	

(1) The entire range of Freedom Funds are available and comprise the Freedom 2000, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045 and 2050.

The following investments had fair values at December 31, 2009 and 2008 representing more than 5% of net assets available for benefits:

	2009	2008
Berry Petroleum Company Common Stock Fund	\$ 6,946,113 (a)	\$ 2,052,928 (a)
Fidelity Managed Income Portfolio	3,623,964 (b)	4,623,978 (b)

We also question whether the BTN board follows sound board practices. Included on the company's board is the current CEO. Many public companies may have their CEO on the board, but most implement practices to

mitigate this conflict of interest and lack of independence, such as having executive sessions during which the independent directors can discuss the CEO's performance and other matters relating to management and the business in the absence of the CEO. We understand that the BTN board has executive sessions but includes the CEO in these sessions. We believe this is an odd practice that should change.

6. We believe that BTN will benefit from new and more active leadership at the board level.

We believe the concerns we have regarding BTN's financial performance, lack of robust acquisition and capital allocation programs, and poor governance and shareholder relations can be solved by electing a new and more active board of directors that follows effective board practices. The solutions we see for BTN cannot be achieved by a business-as-usual board that meets only five times per year. We believe it will take a board with solid credentials that is actively involved in developing programs and practices for the board and the company. When we say that our board nominees will actively lead BTN in a new direction, we mean that our nominees will meet more regularly than the current BTN board, will be actively involved in creating robust acquisition and capital allocation programs and monitoring the company's performance under these programs, will implement a special committee to oversee the acquisition program, will implement improved shareholder relations and monitor the company's performance in this area, and will generally be actively involved in shaping management priorities.

Our Plans for the Company

If we are successful in obtaining control of the BTN board, it would be our intent to take the following actions:

- Elect a new chairman of the board and implement changes to improve the company's board practices, corporate governance and shareholder relations;
- Implement a new and robust capital allocation strategy;
- Implement a new and robust acquisition strategy;
- Implement a new process for selecting, reviewing, closing and integrating acquisitions;
- Review each prior acquisition of the company, and each line of business, and determine which businesses make sense for the company long-term;
- Conduct an exhaustive review of the company's SG&A and other expenses and implement cost-cutting measures where appropriate;
- Undertake performance reviews for each senior executive of the company and review their performance against industry benchmarks; and
- Attract new talent to the company where necessary.

Our Commitment to BTN and its Shareholders

With your support, we are committed to replacing the current BTN board with seven experienced, capable and energetic director candidates. Our slate of highly qualified directors has a track record of success across a broad range of markets, including those in which the Company competes. We are determined to effect positive change at BTN, and we expect to be held accountable to the shareholders to whom we will ultimately report. Our director candidates will be active and responsible stewards of the trust placed in them by you and will be committed to obtaining positive results for all shareholders. Every vote is critical, so please vote the **BLUE** proxy card and indicate to the current board that you believe the company can do better.

Our Director Candidates

BTN reports that its board of directors is currently comprised of a single class of seven directors. Under applicable law, each of our candidates, if elected, would hold office until BTN's next annual meeting of shareholders and until such person's successor has been elected or until such person's death, resignation, retirement or removal.

Under BTN's by-laws, shareholders are entitled to one vote for each share held by them on each matter coming before the annual meeting. BTN directors are elected by a plurality of the votes cast at a meeting of shareholders at which a quorum is present, and cumulative voting is not permitted. The presence in person or by proxy of the holders of a majority of BTN's outstanding shares will constitute a quorum. BTN is proposing that seven directors be elected at the annual meeting. Therefore, at the annual meeting, assuming a quorum is present, the seven director nominees receiving the highest number of votes, whether cast in person or by proxy, will be elected to the BTN board.

If all of Fundamental Global's candidates are elected to the BTN board, Fundamental Global will control the board.

Fundamental Global, its affiliates and director candidates will vote their shares in favor of our seven director candidates. Fundamental Global is not soliciting proxies to vote shares in favor of any of BTN's candidates. To support Fundamental Global, you should return only our **BLUE** proxy card and not vote BTN's proxy card or for any of their nominees.

Each of our director candidates has consented in writing to be nominated as a director of BTN, to being named as a director nominee in this proxy statement and to serve on BTN's board of directors if elected or appointed to the board.

At the annual meeting, we will nominate each of these director candidates for election to BTN's board of directors.

Copies of the consents that have been signed by our nominees are included in this proxy statement as Appendix A.

Our Candidates

The following sets forth information about each of Fundamental Global's director candidates. Included below is the name, age, present principal occupation, and other biographical and experience information for each of our director candidates. We believe that each of our director candidates will be considered independent under the listing standards of the NYSE MKT, other than Mr. Cerminara who may not be deemed to be independent for purposes of service on BTN's audit and compensation committees due to his positions with Fundamental Global. None of our director candidates is affiliated with BTN or any of its subsidiaries. If elected to BTN's board of directors, our director candidates will owe fiduciary duties to all of BTN's shareholders.

D. Kyle Cerminara, 37, is Chief Executive Officer, Co-Founder and Partner of Fundamental Global Investors, LLC, an SEC registered investment advisor that manages equity and fixed income hedge funds. Mr. Cerminara is also Co-Chief Investment Officer of Capital Wealth Advisors, a wealth advisor and multi-family office affiliated with Fundamental Global Investors, LLC. In February 2015, he was appointed to the Board of Directors of the Company.

Mr. Cerminara also serves on the Board of Directors of blueharbor bank, a publicly traded community bank in Mooresville, North Carolina. Prior to co-founding Fundamental Global Investors, LLC and partnering with Capital Wealth Advisors, Mr. Cerminara was a Portfolio Manager at Sigma Capital Management from 2011 to 2012, a Director and Sector Head of the Financials Industry at Highside Capital Management from 2009 to 2011, and a Portfolio Manager and Director at CR Intrinsic Investors from 2007 to 2009. Before joining CR Intrinsic Investors, Mr. Cerminara was a Vice President, Associate Portfolio Manager and Analyst at T. Rowe Price from 2001 to 2007 and an Analyst at Legg Mason from 2000 to 2001.

Mr. Cerminara received an MBA from the Darden School of Business at the University of Virginia and a B.S. in

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Finance and Accounting from the Smith School of Business at the University of Maryland, where he was a member of Omicron Delta Kappa, an NCAA Academic All American and Co-Captain of the men's varsity tennis team. He also completed a China Executive Residency at the Cheung Kong Graduate School of Business in Beijing, China. Mr. Cerminara holds the Chartered Financial Analyst (CFA) designation.

Business Address: c/o Fundamental Global Investors, LLC, 4201 Congress Street, Suite 140, Charlotte, North Carolina 28209.

Director Qualifications: Mr. Cerminara brings to the Company's board the perspective of one of the Company's most significant shareholders. He also has extensive experience in the financial industry, including investing, capital allocation, finance and financial analysis of public companies. Although he may not be considered independent under the rules of the Securities and Exchange Commission for purposes of service on the Company's audit committee, he is qualified to serve as an audit committee financial expert under Securities and Exchange Commission rules.

Caralyn B. Brace, 45, is Vice President of Enterprise Services for Cisco Systems, Inc., a publicly traded multinational company that designs, manufactures and sells networking equipment. From 2010 until 2014, Ms. Brace was Vice President, General Manager of North America for Unisys Corporation, a publicly traded global information technology company. From 2003 to 2010, Ms. Brace held multiple leadership roles with Computer Sciences Corporation, a publicly traded information technology company.

Ms. Brace received a B.A. in Political Science, Sociology and Psychology from Lake Forest College and a Master's degree in Business Leadership from The McDonough School of Business at Georgetown University.

Business Address: 116 Cedar Bluff Ln., Mooresville, North Carolina 28117.

Director Qualifications: Ms. Brace brings substantial experience in managing business segments for public companies focused on information technology services. Ms. Brace's skills include business development, contract negotiations, service creation and delivery. In addition, Ms. Brace's experience as a public company executive is a valuable asset.

William J. Gerber, 57, has served as Chief Financial Officer of TD Ameritrade Holding Corporation (TD Ameritrade), a provider of securities brokerage services and related technology-based financial services to retail investors, traders and independent registered investment advisors, since October 2006. In May 2007, he was named Executive Vice President of TD Ameritrade. In his role as Chief Financial Officer, he oversees investor relations, business development, certain treasury functions and finance operations, including accounting, business planning and forecasting, external and internal reporting, tax and competitive intelligence. From May 1999 until October 2006, he served as the Managing Director of Finance at TD Ameritrade, during which time he played a significant role in evaluating merger and acquisition opportunities. Prior to joining TD Ameritrade, he served as Vice President of Acceptance Insurance Companies, Inc., where he was responsible for all aspects of mergers and acquisitions, investment banking activity, banking relationships, investor communications and portfolio management. Prior to joining Acceptance, Mr. Gerber spent eight years with Coopers & Lybrand, now known as PricewaterhouseCoopers, serving as an audit manager primarily focusing on public company clients.

Mr. Gerber was named to Institutional Investor Magazine's All-America Executive Team as one of the top three CFOs in the Brokerage, Asset Managers and Exchanges category (2012, 2013 and 2014). He was also named a member of the CNBC CFO Council (2013 and 2014). He serves on the Board of Directors for CTMG Inc., Creighton Preparatory High School and Boys Town National Board of Trustees. He has also served on the Board of Directors of Streck Labs, Inc., a privately held company, since March 2015. Mr. Gerber holds a B.B.A. in Accounting from the University of Michigan. Mr. Gerber is also a CPA in the State of Michigan.

Business Address: c/o TD Ameritrade Holding Corporation, 200 South 108th Avenue, Omaha, Nebraska 68154.

Director Qualifications: Mr. Gerber has been serving as Executive Vice President and Chief Financial Officer of TD Ameritrade, an online brokerage business, for more than eight years. He has extensive financial experience and is qualified to serve as an audit committee member or chairperson and as an audit committee financial expert under Securities and Exchange Commission rules.

Russel (Rob) R. Heiser II, 39, is the Founder, President and Chief Executive Officer of Segmint Inc., a data-driven marketing technology company focused on creating technology that enables financial institutions to deliver timely, highly relevant and personalized advertisements to targeted customers through Segmint Inc. s delivery platform. Mr. Heiser also serves as the President and Chief Executive Officer of WiredViews, Inc., a boutique digital marketing agency which he co-founded in 2003. WiredViews leverages data and analytics

from its clients to develop an integrated digital marketing strategy, including social media and customized website design. In addition to developing and growing seven technology-driven businesses, Mr. Heiser has previously served as the Chief Technology Officer of SupplierInsight (acquired by Procuri, Inc. in 2003) and the Manager of Internet Applications of Xtrasource, Inc. (acquired by Sento Corporation in 2004), of which he was also a Co-Founder. Mr. Heiser currently serves on the Board of Directors of Segmint, Xclusive and Wastebits and on the Advisory Board of the Blackstone Launchpad at Kent State University.

Mr. Heiser received a B.B.A. degree in Management and Information from Kent State University.

Business Address: c/o Segmint Inc., 1 Cascade Plaza, Suite 1800, Akron, Ohio 44308.

Director Qualifications: Mr. Heiser brings extensive experience in building and leading companies focused on the development of technologies and strategies that leverage an institution's consumer data and culture to achieve the best possible return on investment. Fundamental Global believes Mr. Heiser's innovative approach to marketing and advertising, which includes both targeted consumer communications and the use of social media to reach a large consumer base, will bring valuable insight to BTN's board.

Charles T. Lanktree, 65, has served as President and Chief Executive Officer of Egglan's Best, LLC, a joint venture between Egglan's Best, Inc. and Land O' Lakes, Inc. and one of the leading distributors of fresh eggs, since 2012.

Since 1997, Mr. Lanktree has served as President and Chief Executive Officer of Egglan's Best, Inc., a franchise-driven consumer egg business, where he previously served as the President and Chief Operating Officer from 1995 to 1996 and Executive Vice President and Chief Operating Officer from 1990 to 1994. Mr. Lanktree currently serves on the Board of Directors of Egglan's Best, Inc. and several of its affiliates. From 2009 to 2013, he served on the Board of Directors of Eurofresh Foods, Inc., a privately held company. Prior to joining Egglan's Best, Inc., Mr. Lanktree served as the President and Chief Executive Officer of American Mobile Communications, Inc. from 1987 to 1990 and as the President and Chief Operating Officer of Precision Target Marketing, Inc. from 1985 to 1987. From 1976 to 1985, he held various executive-level marketing positions with The Grand Union Company and Beech-Nut Foods Corporation.

Mr. Lanktree received an MBA from the University of Notre Dame and a B.S. in Food Marketing from St. Joseph's College. He also served in the U.S. Army and U.S. Army Reserves from 1971 to 1977.

Business Address: c/o Egglan's Best, LLC, 2 RidgeDale Ave., Suite 201, Cedar Knolls, New Jersey 07927.

Director Qualifications: Mr. Lanktree brings more than 25 years of experience in consumer marketing and retail operations. Fundamental Global believes that his extensive experience as a Chief Executive Officer, coupled with his knowledge and insight of the retail industry, including distribution and franchising operations, will allow Mr. Lanktree to provide valuable contributions to the Company's board.

Robert J. Marino, 67, served as Chairman of the Board of Directors of Syniverse Technologies Inc., a provider of mission-critical technology services to wireless telecommunications companies worldwide, from December 2006 to January 2011, and served as a director of Syniverse from February 2004 to January 2011. From August 1998 to February 2003, Mr. Marino was Group President of Convergys Information Management Group. Convergys Corporation was formed by the spin-off of Cincinnati Bell Information Systems Inc. (CBIS) and MATRIX Marketing Inc. from Cincinnati Bell Inc. Prior to this, Mr. Marino served as Chief Operating Officer of CBIS from 1996 to 1998. Prior to joining CBIS, Mr. Marino served as President of the Northeast Region at Nextel Communications from November 1993 to October 1995. Mr. Marino also held senior management positions at Houston Cellular Telephone Company, Compania de Radiocomunicaciones Moviles in Argentina and Sprint Corporation.

Mr. Marino holds a B.S. in economics from the State University of New York College at Brockport.

Business Address: 3105 Dahlia Way, Naples, Florida 34105.

Director Qualifications: Mr. Marino brings a wealth of industry, executive and management experience as well as strategic and operational expertise. Mr. Marino's prior experience serving on the boards and committees of other companies further augments his broad range of knowledge, providing him a depth of experience from which he can draw and public company corporate governance expertise.

Robert J. Roschman, 49, has been an owner of Triple R. Associates, Ltd., a real estate firm with over 100 properties leased to fast food, distribution and retail tenants, since 1992. Mr. Roschman also holds ownership interests in several development properties throughout Florida. Mr. Roschman currently serves on the Board of Directors of Giant Bank Holdings, Inc., a privately held federally chartered bank with an Internet division, which he founded in 1998. From 1987 to 2000, Mr. Roschman was a Co-Founder and Vice President of Snapps Restaurants, Inc., a 76-store fast food restaurant which merged into Rally's Hamburgers, Inc. From 1983 until 1997, he served as a shareholder of Charter Bank in Delray Beach, Florida, which merged into Southtrust Bank in 1997.

Mr. Roschman received a B.S. from Florida State University.

Business Address: 6300 NE 1st Avenue, Suite 300, Fort Lauderdale, Florida 33334.

Director Qualifications: Mr. Roschman brings over 30 years of experience as an investor in multiple lines of business, including real estate, franchising, distribution, banking and retail. Mr. Roschman's extensive experience as an investor and in managing and overseeing multiple businesses is valuable for evaluating strategic opportunities.

We recommend and urge you to vote FOR the election of our director candidates by completing, signing, dating and returning in the enclosed postage-paid envelope the enclosed BLUE proxy card. If you hold BTN shares through a bank, broker or other nominee, you must provide voting instructions to that entity. If you have not received a BLUE voting instruction card from your bank, broker or other nominee, you should immediately contact the person responsible for your account to obtain a BLUE voting instruction card.

Our Proposed Compensation Program for Directors

We understand that, based on its reports filed with the SEC, BTN currently pays its non-employee directors: (a) an annual retainer of \$25,000; (b) \$1,500 for each board meeting attended; (c) \$500 for each board meeting held via teleconference; (d) \$10,000 for acting as chairman of the board or audit committee; and (e) an annual grant of restricted stock, which for 2013 was valued at \$29,750, according to disclosures in BTN's 2014 proxy statement. BTN also reports that its directors are reimbursed for their out-of-pocket expenses incurred in connection with attending board meetings.

If we are successful in our efforts to obtain control of the BTN board, we will assess the compensation that BTN pays to its non-employee directors and will make changes going forward, if necessary, to ensure that the company provides its directors with compensation that is appropriate for the company's size and industry and the challenges that it currently faces.

We plan to assess BTN's financial condition, the expected time commitment of the newly elected directors in light of BTN's financial condition and its current challenges, our plans to have a more active and involved board of directors and an increased number of board meetings from the board's prior practices, and other relevant factors to make a determination regarding director compensation that we believe is fair and reasonable to our directors and BTN's shareholders.

Based on the above considerations, we are likely to eliminate the per-meeting fees paid to the directors and chairman fees and implement a base annual retainer. We are also likely to maintain some equity component to the director compensation. We currently do not expect that we will increase director compensation from what the company's director compensation program currently provides.

How to Provide a Proxy to Us

We urge you to complete, sign, date and return in the enclosed postage-paid envelope the enclosed **BLUE** proxy card to elect our director candidates. You will not be able to vote for our director candidates by returning a proxy card that is provided by BTN. If you hold BTN shares through a bank, broker or other nominee, you must provide voting instructions to that entity. If you have not received a **BLUE** voting instruction card from your bank, broker or other nominee, you should immediately contact the person responsible for your account to obtain a **BLUE** voting instruction card. **See the back cover page of this proxy statement for further information on how to vote your BTN shares.**

We urge you not to sign or return any proxy card or revocation card that may be sent to you by BTN. If you have already provided BTN with an executed proxy card or revocation card, you may revoke that document by executing a later dated **BLUE** proxy card and sending it to us in the enclosed postage-paid envelope (or, if you hold your shares through a bank, broker or other nominee, by returning a later dated **BLUE** voting instruction card to that entity).

WE URGE YOU NOT TO RETURN ANY PROXY CARD PROVIDED BY BTN. YOU DO NOT NEED TO (AND SHOULD NOT) VOTE WITHHOLD ON BTN S PROXY CARD TO VOTE FOR OUR DIRECTOR CANDIDATES. YOU SHOULD NOT VOTE FOR ANY OF BTN S DIRECTOR NOMINEES ON ANY OTHER MATTER ON BTN S PROXY CARD.

If you have any questions or require any assistance with providing your proxy or any other matters, please contact Alliance Advisors, our proxy advisor, at 888-991-1296.

Your proxy will authorize the proxy holders named on the proxy, with full powers of substitution and resubstitution, to raise and second motions to nominate candidates for election to BTN s board of directors, and to vote all BTN shares that you hold as of the record date, at the annual meeting and at any adjournments or postponements of such meeting and at any meeting called in lieu of such meeting, in each case subject to applicable law.

Your proxy will be voted as directed by you thereon and in the discretion of the proxy holders with respect to any other matters that may properly come before the annual meeting, including any matters incidental to the conduct of the meeting. If no choice is specified by you with respect to the election of our director candidates, the proxy holders will vote your shares for each of our director candidates, against BTN s say-on-pay proposal, against the auditor ratification proposal, and vote in the discretion of the proxy holders on any other matters coming before the meeting, including any matters incidental to the conduct of the meeting. The proxy holders will not vote any of the proxies for any of the director candidates nominated by BTN s board.

In the event that (i) any of our director candidates is unable to serve or for good reason is unwilling to serve as a member of BTN s board of directors and/or (ii) BTN or any other person takes or announces any action that has, or if consummated would have, the effect of disqualifying any or all of our director candidates, the proxy holders will have the right to nominate, and to vote your shares for the election of, such other nominees as Fundamental Global may designate, subject to applicable law and the requirements of BTN s governing documents. If BTN or any other person makes or announces any changes to BTN s certificate of incorporation or by-laws or takes or announces any other action that has, or if consummated would have, the effect of decreasing the size of its board of directors, the proxy holders will have the right to nominate, and vote your shares for the election of, the nominees that are selected in the sole discretion of the proxy holders, other than for any nominee for whom the authority to vote has been withheld on your proxy, subject to applicable law. Should the proxy holders identify or nominate substitute nominees before BTN s annual meeting, Fundamental Global will supplement this proxy statement.

Any proxy may be revoked prior to the proxy being voted at the annual meeting. You may revoke a proxy by properly executing and delivering a later dated proxy or by delivering a written revocation of proxy. If you wish to revoke a proxy provided to BTN, please send a copy to Alliance Advisors at the fax number included on the back cover page of this proxy statement so that we will be aware of all revocations and can attempt to ensure they are honored.

At the annual meeting, BTN is requesting approval, on an advisory, non-binding basis, of the compensation of BTN's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the

company's compensation discussion & analysis, the compensation tables and the narrative discussion, as contained in BTN's proxy statement (so called "say-on-pay"). Due to the company's declining financial performance, we recommend that you vote against this proposal. You may vote on this proposal on the enclosed **BLUE** proxy card (or through the **BLUE** voting instruction card provided by your bank, broker or other nominee). If you indicate your vote with respect to this proposal on our **BLUE** proxy card, we will vote your shares as instructed. If you return our **BLUE** proxy card and do not include directions on how to vote with respect to this proposal, the proxy holders will vote your shares against this proposal. You should not return BTN's proxy card to vote on this proposal, for any of the director candidates nominated by the BTN board, or any other matter.

BTN is submitting the selection of KPMG LLP as its independent auditors for ratification by shareholders at the annual meeting. Fundamental Global will vote its shares **AGAINST** the company's auditor ratification proposal due to what it believes are excessively high audit fees, which are disclosed in BTN's annual proxy statements. However, we make no recommendation to shareholders regarding how you should vote on this proposal. You may vote on this proposal on the enclosed **BLUE** proxy card (or through the **BLUE** voting instruction card provided by your bank, broker or other nominee). If you indicate your vote with respect to this proposal on our **BLUE** proxy card, we will vote your shares as instructed. If you return our **BLUE** proxy card and do not include directions on how to vote with respect to this proposal, the proxy holders will vote your shares against this proposal. You should not return BTN's proxy card to vote on this proposal, for any of the director candidates nominated by the BTN board, or any other matter.

Your vote is important. Please complete, sign, date and return the enclosed BLUE proxy card in the enclosed postage-paid envelope today. If you hold BTN shares through a bank, broker or other nominee, please vote in favor of our director candidates by providing voting instructions to your bank, broker or such other nominee. If you have not received a BLUE voting instruction card from your bank, broker or other nominee, you should immediately contact the person responsible for your account to obtain a BLUE voting instruction card. See the back cover page of this proxy statement for further information on how to vote your BTN shares.

Other Matters Being Presented by BTN at the Annual Meeting

Say-on-Pay

At the annual meeting, BTN is requesting approval, on an advisory basis, of the compensation of BTN's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the company's compensation discussion & analysis, the compensation tables and the narrative discussion, as contained in BTN's proxy statement (so called "say-on-pay"). As an advisory vote, this proposal is not binding on BTN.

Since we first acquired shares of BTN in January 2013, the company's revenues have declined by approximately 43.8%, its net income has declined from \$5.5 million to a loss, and its cash balance has declined by approximately 44.0%. The company has during this time also completed two acquisitions in completely new markets for the company, and the most significant of these acquisitions appears not to be a success. Due to the company's declining financial performance, we recommend that you vote against the company's say-on-pay proposal.

You may vote on this proposal on the enclosed **BLUE** proxy card (or through the **BLUE** voting instruction card provided by your bank, broker or other nominee). If you indicate your vote with respect to this proposal on our **BLUE** proxy card, we will vote your shares as instructed. If you return our **BLUE** proxy card and do not include directions on how to vote with respect to this proposal, the proxy holders will vote your shares against this proposal. You should not return BTN's proxy card to vote on this proposal, for any of the director candidates nominated by the BTN board, or any other matter.

Auditor Ratification

BTN is submitting the selection of KPMG LLP as BTN's independent auditors for the fiscal year ending December 31, 2015 for ratification by shareholders at the annual meeting. Fundamental Global will vote its shares **AGAINST** the company's auditor ratification proposal due to what it believes are excessively high audit fees, which are disclosed in BTN's annual proxy statements. However, we make no recommendation to shareholders regarding how you should vote on this proposal.

You may vote on this proposal on the enclosed **BLUE** proxy card (or through the **BLUE** voting instruction card provided by your bank, broker or other nominee). If you indicate your vote with respect to this proposal on our **BLUE** proxy card, we will vote your shares as instructed. If you return our **BLUE** proxy card and do not include directions on how to vote with respect to this proposal, the proxy holders will vote your shares against this proposal. You should not return BTN's proxy card to vote on this proposal, for any of the director candidates nominated by the BTN board, or any other matter.

Information About Us

This proxy solicitation is being made by Fundamental Global Investors, LLC. We believe Fundamental Global Investors LLC, together with its affiliates, is one of the two largest shareholders of BTN, holding 2,074,684 shares of BTN, which is approximately 14.7% of the outstanding shares.

Fundamental Global Investors, LLC, a North Carolina limited liability company, is an SEC registered investment advisor that manages equity and fixed income hedge funds and serves as the investment manager for Fundamental Global Partners, LP, a Delaware limited partnership, and Fundamental Global Partners Master Fund, LP, a Cayman Islands exempted limited partnership. Fundamental Global Partners GP, LLC, a North Carolina limited liability company, is the general partner of Fundamental Global Partners, LP, and FG Partners GP, LLC, a Florida limited liability company, is the general partner of Fundamental Global Partners Master Fund, LP.

Mr. Cerminara is the Chief Executive Officer, Partner and Manager of Fundamental Global Investors, LLC and Partner and Manager of Fundamental Global Partners GP, LLC. Mr. Lewis M. Johnson is the President, Partner and Manager of Fundamental Global Investors, LLC and Partner and Manager of Fundamental Global Partners GP, LLC. Mr. Joseph H. Moglia is Chairman and Partner of Fundamental Global Investors, LLC and Partner of Fundamental Global Partners GP, LLC. Messrs. Cerminara and Johnson are the sole managers of FG Partners GP, LLC.

The principal business of each of Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP is serving as a private investment fund. The principal business of Fundamental Global Partners GP, LLC is to provide investment advisory and management services to private investment funds, including Fundamental Global Partners, LP. Fundamental Global Partners GP, LLC has delegated the management of the investment program of Fundamental Global Partners, LP to Fundamental Global Investors, LLC. The principal business of FG Partners GP, LLC is to provide investment advisory and management services to private investment funds, including Fundamental Global Partners Master Fund, LP. FG Partners GP, LLC has delegated the management of the investment program of Fundamental Global Partners Master Fund, LP to Fundamental Global Investors, LLC. The principal business of Fundamental Global Investors, LLC is to provide investment advisory services, including to Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP. The principal occupation of Messrs. Cerminara and Johnson is serving as investment managers and advisors. The principal occupation of Mr. Moglia is serving as Chairman of Fundamental Global Investors, LLC, Chairman of TD Ameritrade, and Head Football Coach for Coastal Carolina University. Each of Messrs. Johnson, Moglia and our director candidates is a U.S. citizen.

The business address of each of Fundamental Global Investors, LLC, Fundamental Global Partners, LP, Fundamental Global Partners GP, LLC, and Messrs. Cerminara, Johnson and Moglia is 4201 Congress Street, Suite 140, Charlotte, North Carolina 28209. The business address of Fundamental Global Partners Master Fund, LP is c/o Maples Corporate Services Limited, P.O. Box 309, Uglan House, Grand Cayman, KY1-1104 Cayman Islands. The business address of FG Partners GP, LLC is 9045 Strada Stell Court, Suite 106, Naples, Florida 34109.

Fundamental Global is the beneficial owner of 2,074,684 shares of BTN's common stock, representing approximately 14.7% of the outstanding shares, based on the 14,092,129 shares reported by BTN as being outstanding as of March 3, 2015 in its Annual Report on Form 10-K filed with respect to its fiscal year ended December 31, 2014. This includes 694,925 shares of common stock beneficially held by Fundamental Global Partners, LP, 1,290,823 shares of common stock beneficially held by Fundamental Global Partners Master Fund, LP, and 88,936 shares of common stock held for the accounts of individual investors by CWA Asset Management Group, LLC (doing business as Capital Wealth Advisors), 50% of which is owned by Fundamental Global Investors, LLC.

Fundamental Global Partners GP, LLC, as general partner to Fundamental Global Partners, LP, and Fundamental Global Investors, LLC, as the investment manager to Fundamental Global Partners, LP, may be deemed to be beneficial owners of the shares of BTN's common stock disclosed as directly owned by Fundamental Global Partners, LP in this proxy statement. FG Partners GP, LLC, as general partner to Fundamental Global Partners Master Fund, LP, and Fundamental Global Investors, LLC, as the investment manager to Fundamental Global Partners Master Fund, LP, may be deemed to be beneficial owners of the

shares of BTN's common stock disclosed as directly owned by Fundamental Global Partners Master Fund, LP in this proxy statement. As principals of Fundamental Global Partners GP, LLC, FG Partners GP, LLC and/or Fundamental Global Investors, LLC, Messrs. Cerminara, Johnson and Moglia may be deemed to be beneficial owners of the shares of BTN's common stock disclosed as directly owned by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP in this proxy statement. Each of Fundamental Global Partners GP, LLC, FG Partners GP, LLC, Fundamental Global Investors, LLC and Messrs. Cerminara, Johnson and Moglia expressly disclaim beneficial ownership of Fundamental Global Partners, LP's and Fundamental Global Partners Master Fund, LP's shares of BTN's common stock.

Fundamental Global Partners, LP beneficially owns, and has the shared power to direct the voting and disposition of, the shares of BTN's common stock disclosed as beneficially owned by Fundamental Global Partners, LP in this proxy statement. Fundamental Global Partners Master Fund, LP beneficially owns, and has the shared power to direct the voting and disposition of, the shares of BTN's common stock disclosed as beneficially owned by Fundamental Global Partners Master Fund, LP in this proxy statement. Fundamental Global Partners GP, LLC, as the general partner of Fundamental Global Partners, LP, has the shared power to direct the voting and disposition of the shares of BTN's common stock held by Fundamental Global Partners, LP. FG Partners GP, LLC, as the general partner of Fundamental Global Partners Master Fund, LP, has the shared power to direct the voting and disposition of the shares of BTN's common stock held by Fundamental Global Partners Master Fund, LP. Fundamental Global Investors, LLC, as the investment manager of Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP, has the shared power to direct the voting and disposition of the shares of BTN's common stock held by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP. Messrs. Cerminara, Johnson and Moglia, as principals of Fundamental Global Partners GP, LLC, FG Partners GP, LLC and/or Fundamental Global Investors, LLC, may also be deemed to have the shared power to direct the voting and disposition of the shares of Common Stock held by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP.

Additional information about the transactions effected by Fundamental Global during the past two years is set forth in Appendix B to this proxy statement. None of our director candidates currently owns, beneficially or of record, directly or indirectly, any BTN shares, except for Mr. Lanktree, who may be deemed to beneficially own the shares of BTN's common stock held by the Donna B. Lanktree Family Trust, which holds 7,500 shares. The Donna B. Lanktree Family Trust, the trustee of which is Donna B. Lanktree, the spouse of Mr. Lanktree, acquired 7,500 shares of BTN's common stock through the open market on March 12, 2015 at a price of \$4.92 per share.

Additional biographical information about our director candidates is included in this proxy statement in the section titled "Our Director Candidates." Additional information about each of the participants in this proxy solicitation is set forth in Appendix C to this proxy statement.

Solicitation of Proxies

This solicitation of proxies is being made by Fundamental Global. Proxies may be solicited by mail, telephone, e-mail, fax, telegraph, in person or through advertisements or press releases. Each of our director candidates, the other participants named in this proxy statement, and other employees and agents of Fundamental Global may assist in the solicitation of proxies without any additional remuneration.

We have retained Alliance Advisors for advisory services in connection with this solicitation and to assist us in the solicitation of proxies. For such services, we have agreed to pay Alliance Advisors a fee of up to \$42,000, in addition to reimbursement of its out-of-pocket expenses. We have also agreed to indemnify Alliance Advisors against liabilities and expenses arising out of its services to us in connection with this solicitation of proxies, except where any such liabilities arise out of any gross negligence or willful misconduct by Alliance Advisors. It is anticipated that Alliance Advisors will employ approximately 25 persons to solicit BTN's shareholders.

We plan to solicit proxies from individuals, banks, brokers, dealers, bank nominees, trust companies, and other nominees and institutional holders. We will be requesting banks, brokerage houses and other custodians, nominees and fiduciaries to forward all solicitation materials to the beneficial owners of the BTN shares they hold of record, and we will reimburse these record holders for their reasonable out-of-pocket expenses in doing so.

The expense of preparing, assembling, printing and mailing this proxy statement and related materials and the cost of soliciting proxies will be borne by Fundamental Global. If Fundamental Global is successful in obtaining the election of one or more of its director candidates to the BTN board, Fundamental Global may request that BTN reimburse the costs and expenses incurred by Fundamental Global in connection with this solicitation and our efforts to obtain board representation. If our director candidates comprise a majority of the BTN board of directors after the conclusion of this solicitation, we anticipate that they will approve the reimbursement of our fees and expenses. Fundamental Global does not anticipate that such reimbursement would be presented to the shareholders of BTN for a vote, but Fundamental Global would favor such presentation for a vote if a sufficient number of shareholders of BTN expressed a desire for such vote to occur. We anticipate that our fees and expenses incurred in connection with this solicitation and our other efforts to obtain board representation could total up to \$350,000 or more. We estimate that our expenses to date total approximately \$100,000.

Information About BTN

Based on documents publicly filed by BTN, the mailing address of the principal executive offices of BTN is 13710 FNB Parkway, Suite 400, Omaha, Nebraska 68154.

Appendix D to this proxy statement sets forth certain information regarding beneficial ownership of BTN's shares by certain beneficial owners and BTN's management. We have taken the information contained in Appendix D from BTN's 2014 proxy statement, and we assume no responsibility for the accuracy or completeness of this information. However, we have updated this information from BTN's 2014 proxy statement by including information regarding Fundamental Global and our director candidates and have updated the stock ownership percentages shown below by using the outstanding share information of BTN as reported in its Annual Report on Form 10-K filed with the Securities and Exchange Commission with respect to its fiscal year ended December 31, 2014, where BTN reported 14,092,129 shares of its common stock as being outstanding as of March 3, 2015.

Pursuant to BTN's 2014 proxy statement, shareholder proposals had to be received by January 15, 2014 to be considered for inclusion in BTN's proxy statement for the 2015 annual meeting of shareholders. BTN suggested that any shareholder desiring to submit a proposal, do so by Certified Mail, Return Receipt Requested. In its 2014 proxy statement, BTN also stated that shareholders should note that, in addition to the requirement of timely receipt by BTN's board of directors of a proposal as stated above, such proposal would not be included in the proxy solicitation material for the 2015 annual meeting of shareholders unless it otherwise complied with BTN's by-laws, requirements of Section 14(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated and in effect thereunder.

For shareholder proposals to be raised at the annual meeting, but not submitted for inclusion in BTN's proxy statement, shareholder proposals have to comply with the requirements of BTN's by-laws. Pursuant to BTN's by-laws, to be timely, a notice of such proposal has to be delivered to the secretary of BTN at BTN's principal executive offices not less than 60 nor more than 90 days prior to the first anniversary of the preceding year's annual meeting.

The information about BTN contained in this proxy statement and the Appendices attached hereto has been taken from, or is based upon, publicly available information. Although we do not have any information that would indicate that any information contained in this proxy statement that has been taken from such documents is inaccurate or incomplete, we assume no responsibility for the accuracy or completeness of such information or for any failure of BTN to disclose in its public documents and records any events that may affect the significance or accuracy of the information contained herein, except as may be required by applicable law.

We have omitted from this proxy statement certain disclosures that are expected to be included in BTN's proxy statement relating to the annual meeting based on reliance on Rule 14a-5(c). These disclosures include, among other things, current biographical information on BTN's directors, information concerning executive compensation, and other information about BTN. If BTN does not distribute its proxy materials to BTN's shareholders at least ten days prior to BTN's annual meeting and if any required information is omitted from BTN's definitive proxy materials when filed (or if such materials are not filed), we will distribute to the shareholders a supplement to this proxy statement containing such disclosures at least ten days prior to the annual meeting.

Forward-Looking Statements

This proxy statement contains statements that are not historical facts but are forward-looking in nature. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or conditions to be materially different from any future results or conditions expressed or implied by such forward-looking statements. In some cases, such forward-looking statements may be identified by terminology such as may, will, could, should, expects, intends or believes or the negative of such terms or other comparable terms. Shareholders should not place undue reliance on any such forward-looking statements.

Questions

If you have any questions about anything in this proxy statement or the procedures to be followed to execute and deliver a proxy, please contact Alliance Advisors, our proxy advisor, at the toll-free telephone number included on the back cover page of this proxy statement.

Fundamental Global Investors, LLC

April 16, 2015

Appendix A

Consents of Our Board Nominees to Serve

CONSENT

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the Company), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ D. Kyle Cerminara

Date: March 13, 2015

Print Name: D. Kyle Cerminara

CONSENT

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the Company), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ Caralyn B. Brace

Date: March 11, 2015

Print Name: Caralyn B. Brace

CONSENT

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the Company), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further

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consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ William J. Gerber

Date: March 11, 2015

Print Name: William J. Gerber

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CONSENT

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the Company), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ Russel R. Heiser II

Date: March 13, 2015

Print Name: Russel R. Heiser II

CONSENT

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the Company), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ Charles T. Lanktree

Date: March 11, 2015

Print Name: Charles T. Lanktree

CONSENT

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the Company), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ Robert J. Marino

Date: March 12, 2015

CONSENT

The undersigned hereby consents to be nominated as a director of Ballantyne Strong, Inc., a Delaware corporation (the Company), and to being named as such nominee in any proxy and/or consent solicitation statement, card and other materials prepared, distributed and/or filed with any governmental body by Fundamental Global Investors, LLC, its affiliates and/or representatives, or the Company, in connection with the solicitation of proxies and/or written consents for the undersigned's election or appointment at any annual or special meeting of the Company held, or pursuant to any action without a meeting taken, within twelve (12) months of the date set forth below. The undersigned further consents to serve on the board of directors of the Company if elected or appointed at any such meeting or pursuant to any such action without a meeting.

In witness hereof, the undersigned hereby executes this consent as of the date set forth below.

Signed: /s/ Robert J. Roschman

Date: March 12, 2015

Print Name: Robert J. Roschman

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Appendix B

Transactions in BTN Shares During the Past Two Years

The following table sets forth information with respect to all purchases and sales of BTN shares effected by Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP during the past two years. Fundamental Global Partners, LP and Fundamental Global Partners Master Fund, LP paid for each of these BTN shares with their respective cash amounts on hand.

Fundamental Global Partners Master Fund, LP

Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
7/23/2014	1,000	3.875480
7/24/2014	343,239 *	3.850000
7/24/2014	3,800	3.849621
7/28/2014	2,600	3.937114
7/29/2014	312	3.850000
7/30/2014	9,032	3.883237
7/31/2014	6,425	3.864720
8/4/2014	(2,619)	3.725720
8/11/2014	14,322	3.938402
8/13/2014	700	4.011229
8/21/2014	100	3.850000
8/25/2014	9,232	3.796701
8/26/2014	26,351	3.954208
8/27/2014	22,234	4.171726
8/28/2014	49,943	4.359407
8/29/2014	94,639	4.571782
9/3/2014	43,977	4.482670
9/4/2014	91,434	4.534368
9/5/2014	19,524	4.577210
9/8/2014	76,994	4.576819
9/9/2014	36,892	4.558321
9/10/2014	31,841	4.591863
9/11/2014	15,259	4.552691
9/12/2014	240	4.535000
9/15/2014	7,200	4.542520
9/16/2014	19,499	4.519196
9/17/2014	9,420	4.539241
9/18/2014	48,281	4.588489
9/19/2014	13,406	4.463532

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9/23/2014	854	4.373204
9/25/2014	15,174	4.386548
9/26/2014	48,897	4.490768
9/30/2014	21,060	4.470072
10/29/2014	46,324	4.405546
10/30/2014	19,209	4.421699
10/31/2014	28,400	4.478760
12/16/2014	44,618	4.136215
12/17/2014	17,597	4.178971
12/18/2014	15,120	4.213917

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Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
3/10/2015	9,500	4.904211
3/11/2015	6,830	4.913470
3/12/2015	12,378	4.871076

Fundamental Global Partners, LP

Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
4/2/2013	(100)	4.255000
4/2/2013	(4,300)	4.259400
4/2/2013	(600)	4.251700
4/4/2013	(1,500)	4.255300
4/4/2013	(100)	4.260000
4/4/2013	(3,400)	4.239700
4/15/2013	(20,000)	4.365000
5/8/2013	3,000	4.742400
5/8/2013	7,900	4.680700
5/8/2013	1,200	4.731700
5/8/2013	200	4.710000
5/8/2013	400	4.723700
5/8/2013	7,000	4.742400
5/8/2013	300	4.710000
5/9/2013	1,500	4.800000
5/9/2013	3,900	4.787700
5/9/2013	700	4.789300
5/9/2013	1,600	4.799400
5/10/2013	106	4.379400
5/10/2013	2,500	4.477600
5/10/2013	3,244	4.463500
5/10/2013	4,150	4.358500
5/13/2013	900	4.187800
5/13/2013	100	4.200000
5/13/2013	3,000	4.193700
5/14/2013	5,000	4.201300
5/14/2013	500	4.134000
5/14/2013	700	4.140000
5/14/2013	100	4.130000
5/14/2013	300	4.158300
5/14/2013	100	4.120000
5/14/2013	300	4.113300
5/17/2013	5,700	4.185700
5/20/2013	100	4.190000
5/20/2013	100	4.190000

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5/20/2013	100	4.190000
5/20/2013	100	4.200000
5/20/2013	100	4.190000
5/20/2013	100	4.190000
5/20/2013	100	4.190000

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5/20/2013

100

4.210000

5/20/2013

100

4.210000

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Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.140000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.135000
5/20/2013	100	4.210000
5/20/2013	100	4.160000
5/20/2013	100	4.210000
5/20/2013	100	4.180000
5/20/2013	100	4.210000
5/20/2013	100	4.140000
5/20/2013	100	4.210000
5/20/2013	100	4.170000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	100	4.210000
5/20/2013	62	4.180000
5/20/2013	38	4.180000
5/20/2013	500	4.143000
5/20/2013	200	4.132500
5/20/2013	100	4.140000
5/20/2013	300	4.138300
5/21/2013	100	4.190000
5/21/2013	500	4.187000
5/21/2013	4,400	4.213900
5/23/2013	400	4.190000
5/23/2013	400	4.182500

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5/23/2013

600

4.190000

5/23/2013

100

4.200000

B-4

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Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
5/23/2013	3,500	4.155900
5/24/2013	1,000	4.171800
5/28/2013	900	4.195600
5/28/2013	100	4.190000
5/30/2013	2,300	4.198300
5/30/2013	100	4.180000
5/30/2013	100	4.170000
5/30/2013	100	4.180000
5/30/2013	100	4.170000
5/30/2013	100	4.168100
5/30/2013	300	4.160000
5/30/2013	200	4.160000
5/30/2013	100	4.160000
5/30/2013	1,300	4.163500
5/30/2013	300	4.163300
5/31/2013	(500)	4.102000
5/31/2013	(500)	4.120000
5/31/2013	(500)	4.110000
5/31/2013	(200)	4.120000
5/31/2013	(200)	4.120000
5/31/2013	(200)	4.100000
5/31/2013	(200)	4.070000
5/31/2013	(100)	4.130000
5/31/2013	(100)	4.100000
5/31/2013	(100)	4.080000
5/31/2013	(100)	4.070000
5/31/2013	(300)	4.120000
5/31/2013	(300)	4.100000
5/31/2013	(300)	4.100000
5/31/2013	(1,300)	4.096900
6/13/2013	(200)	4.230000
6/13/2013	(700)	4.230000
6/13/2013	(4,000)	4.230000
6/13/2013	(400)	4.230000
6/13/2013	(400)	4.230000
6/13/2013	(2,700)	4.230000
6/13/2013	(2,700)	4.230000
6/13/2013	(1,400)	4.238600
6/13/2013	(100)	4.230000
6/13/2013	(100)	4.230000
6/13/2013	(100)	4.230000
6/13/2013	(3,400)	4.239400
6/13/2013	(300)	4.230000
6/17/2013	(1,500)	4.237300
6/17/2013	(200)	4.230000

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6/17/2013	(500)	4.230000
6/17/2013	(200)	4.230000

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Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
6/17/2013	(200)	4.230000
6/17/2013	(400)	4.230000
6/17/2013	(400)	4.207500
6/17/2013	(1,900)	4.230000
6/17/2013	(100)	4.230000
6/17/2013	(100)	4.230000
6/17/2013	(100)	4.230000
6/17/2013	(100)	4.210000
6/17/2013	(300)	4.230000
6/17/2013	(2,600)	4.230000
6/17/2013	(600)	4.230000
6/17/2013	(800)	4.230000
6/18/2013	200	4.090000
6/18/2013	700	4.080700
6/18/2013	900	4.079400
6/18/2013	200	4.090000
6/18/2013	3,000	4.083300
6/18/2013	1,300	4.088800
6/18/2013	1,200	4.075400
6/18/2013	800	4.083100
6/18/2013	800	4.079400
6/18/2013	100	4.090000
6/18/2013	800	4.080000
6/20/2013	600	4.098300
6/20/2013	300	4.096700
6/20/2013	1,500	4.102300
6/20/2013	100	4.080000
6/20/2013	1,000	4.076000
6/20/2013	600	4.135000
6/20/2013	100	4.080000
6/20/2013	800	4.126200
6/24/2013	100	4.000000
6/24/2013	100	4.030000
6/24/2013	630	4.044800
6/24/2013	3,270	3.990100
6/24/2013	600	4.048300
6/24/2013	300	4.046700
7/3/2013	(100)	4.230000
7/5/2013	(200)	4.230000
7/5/2013	(400)	4.230000
7/5/2013	(300)	4.230000
7/5/2013	(100)	4.230000
7/9/2013	(100)	4.230000
7/9/2013	(100)	4.230000
7/9/2013	(100)	4.230000

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7/9/2013	(100)	4.230000
7/9/2013	(100)	4.230000

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7/9/2013	(100)	4.230000
7/9/2013	(100)	4.230000

B-7

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7/22/2013

200

4.140000

7/22/2013

200

4.120000

B-8

Edgar Filing: BERRY PETROLEUM CO - Form 11-K

Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
7/22/2013	200	4.120000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	700	4.130000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.100000
7/22/2013	100	4.100000
7/22/2013	100	4.120000
7/22/2013	100	4.110000
7/22/2013	100	4.140000
7/22/2013	100	4.140000
7/22/2013	100	4.130000
7/22/2013	100	4.140000
7/22/2013	100	4.130000
7/22/2013	100	4.120000
7/22/2013	100	4.120000
7/22/2013	100	4.130000
7/22/2013	100	4.120000
7/22/2013	100	4.120000
7/22/2013	100	4.110000
7/22/2013	100	4.120000
7/22/2013	100	4.110000
7/22/2013	100	4.100000
7/22/2013	100	4.100000
7/22/2013	100	4.090000
7/22/2013	100	4.100000
7/22/2013	300	4.123300

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7/22/2013

100

4.125000

7/22/2013

100

4.120000

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Edgar Filing: BERRY PETROLEUM CO - Form 11-K

Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
7/23/2013	200	4.160000
7/23/2013	3,000	4.151300
7/23/2013	600	4.128300
8/5/2013	(100)	4.260000
8/5/2013	(800)	4.256200
8/5/2013	(1,300)	4.250800
8/5/2013	(1,500)	4.260300
8/5/2013	(100)	4.250000
8/6/2013	200	4.190000
8/6/2013	1,100	4.162700
8/6/2013	100	4.180000
8/6/2013	1,940	4.191900
8/6/2013	300	4.242800
8/6/2013	260	4.286200
8/6/2013	100	4.200000
8/6/2013	2,700	4.183700
8/6/2013	100	4.180000
8/6/2013	1,100	4.151100
8/6/2013	100	4.180000
8/6/2013	100	4.160000
8/6/2013	300	4.157300
8/6/2013	300	4.113300
8/6/2013	100	4.140000
8/6/2013	1,200	4.126700
8/7/2013	500	4.204000
8/7/2013	500	4.250000
8/7/2013	200	4.250000
8/7/2013	200	4.217500
8/7/2013	1,900	4.218600
8/7/2013	200	4.212500
8/7/2013	100	4.225000
8/7/2013	100	4.240000
8/7/2013	100	4.210000
8/7/2013	1,400	4.209300
8/7/2013	100	4.230000
8/7/2013	3,600	4.245400
8/7/2013	100	4.150000
8/7/2013	100	4.225000
8/7/2013	300	4.223300
8/7/2013	600	4.215800
8/8/2013	2,200	4.089100
8/8/2013	1,200	4.110000
8/8/2013	1,100	4.089100
8/8/2013	200	4.090000
8/8/2013	500	4.090000

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8/8/2013	1,211	4.090000
8/8/2013	1,200	4.090000

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Edgar Filing: BERRY PETROLEUM CO - Form 11-K

Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
8/8/2013	100	4.090000
8/8/2013	1,700	4.107900
8/8/2013	400	4.150000
8/8/2013	600	4.083300
8/8/2013	800	4.118700
8/8/2013	100	4.060000
8/8/2013	300	4.090000
8/8/2013	100	4.090000
8/8/2013	300	4.150000
8/8/2013	1,300	4.096200
8/8/2013	1,300	4.069200
8/8/2013	100	4.130000
8/8/2013	2,689	4.090900
8/8/2013	1,300	4.099400
8/8/2013	1,300	4.106200
8/13/2013	500	4.160000
8/13/2013	900	4.167800
8/13/2013	100	4.200000
8/13/2013	400	4.200000
8/13/2013	100	4.150000
8/13/2013	1,200	4.236700
8/13/2013	3,500	4.219400
8/13/2013	1,400	4.165400
8/13/2013	400	4.160000
8/13/2013	600	4.150000
8/13/2013	300	4.150000
8/13/2013	300	4.230000
8/13/2013	300	4.203300
8/19/2013	200	4.175000
8/19/2013	100	4.190000
8/19/2013	200	4.160000
8/19/2013	500	4.150000
8/19/2013	100	4.190000
8/19/2013	700	4.184300
8/19/2013	100	4.190000
8/19/2013	200	4.150000
8/19/2013	100	4.190000
8/19/2013	100	4.160000
8/19/2013	100	4.170000
8/19/2013	100	4.160000
8/19/2013	100	4.190000
8/19/2013	100	4.170000
8/19/2013	400	4.145000
8/20/2013	606	4.340000
8/20/2013	250	4.320000

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8/20/2013

250

4.350000

8/20/2013

500

4.350000

B-11

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Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
8/20/2013	200	4.340000
8/20/2013	200	4.350000
8/20/2013	200	4.350000
8/20/2013	200	4.340000
8/20/2013	500	4.340000
8/20/2013	500	4.340000
8/20/2013	200	4.350000
8/20/2013	200	4.350000
8/20/2013	200	4.340000
8/20/2013	200	4.350000
8/20/2013	200	4.350000
8/20/2013	700	4.340000
8/20/2013	700	4.194300
8/20/2013	1,400	4.337900
8/20/2013	100	4.380000
8/20/2013	400	4.342500
8/20/2013	1,900	4.240200
8/20/2013	900	4.347800
8/20/2013	1,400	4.342100
8/20/2013	100	4.380000
8/20/2013	1,200	4.339200
8/20/2013	1,900	4.373200
8/20/2013	100	4.350000
8/20/2013	100	4.340000
8/20/2013	100	4.350000
8/20/2013	100	4.350000
8/20/2013	100	4.350000
8/20/2013	100	4.350000
8/20/2013	100	4.340000
8/20/2013	100	4.340000
8/20/2013	100	4.340000
8/20/2013	100	4.281000
8/20/2013	600	4.340000
8/20/2013	600	4.340000
8/20/2013	600	4.345000
8/20/2013	100	4.340000
8/20/2013	100	4.300000
8/20/2013	100	4.260000
8/20/2013	1,100	4.341800
8/20/2013	1,100	4.256400
8/20/2013	300	4.343300
8/20/2013	300	4.350000
8/20/2013	800	4.267500
8/20/2013	300	4.350000

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8/20/2013

300

4.336700

8/20/2013

300

4.343300

B-12

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Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
8/20/2013	300	4.270000
8/20/2013	300	4.343300
8/21/2013	1,000	4.333000
8/21/2013	100	4.350000
8/21/2013	100	4.330000
8/21/2013	500	4.380000
8/21/2013	100	4.330000
8/21/2013	1,400	4.301400
8/21/2013	100	4.330000
8/21/2013	100	4.330000
8/21/2013	1,300	4.314200
8/21/2013	100	4.320000
8/21/2013	1,300	4.326100
8/21/2013	100	4.320000
8/21/2013	100	4.320000
8/21/2013	1,300	4.368500
8/21/2013	1,300	4.294600
8/21/2013	900	4.308900
8/21/2013	200	4.320000
8/21/2013	5,200	4.340600
8/21/2013	200	4.340000
8/21/2013	100	4.350000
8/21/2013	100	4.340000
8/26/2013	200	4.350000
8/26/2013	100	4.370000
8/26/2013	100	4.310000
8/26/2013	600	4.303000
8/26/2013	1,000	4.367000
8/27/2013	400	4.470000
8/27/2013	1,200	4.415800
8/27/2013	2,100	4.457600
8/27/2013	1,000	4.456000
8/27/2013	300	4.420000
8/29/2013	(400)	4.252500
8/29/2013	(899)	4.208900
8/29/2013	(801)	4.305100
8/29/2013	(400)	4.325000
8/29/2013	(400)	4.282500
8/29/2013	(2,100)	4.293100
8/30/2013	(500)	4.271000
8/30/2013	(900)	4.245600
8/30/2013	(100)	4.260000
8/30/2013	(100)	4.280000
8/30/2013	(100)	4.260000
9/6/2013	200	4.250000

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9/6/2013

100

4.250000

9/6/2013

500

4.248000

B-13

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Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
9/6/2013	800	4.255000
9/6/2013	700	4.255000
9/6/2013	6,000	4.263500
9/6/2013	100	4.250000
9/6/2013	100	4.250000
9/10/2013	700	4.307100
9/10/2013	100	4.300000
9/10/2013	100	4.320000
9/10/2013	100	4.290000
9/10/2013	100	4.260000
9/30/2013	10,000	4.244400
10/1/2013	21,000	4.566900
10/2/2013	11,200	4.566200
10/7/2013	1,000	5.099000
10/9/2013	10,000	4.811800
10/10/2013	3,000	4.760000
10/11/2013	100	4.800000
10/14/2013	10,000	4.756600
10/17/2013	200	4.745000
10/24/2013	1,100	4.980000
10/28/2013	(1,000)	4.960000
10/29/2013	(1,800)	4.912400
11/1/2013	(9,678)	4.938700
11/7/2013	(10,000)	4.723200
11/12/2013	(58,700)	4.279800
11/15/2013	(7,500)	4.330300
12/6/2013	10,000	4.444600
12/18/2013	1,800	4.584200
12/20/2013	17,800	4.593200
12/24/2013	100	4.710000
12/26/2013	5,000	4.703600
12/30/2013	10,000	4.678600
12/31/2013	10,000	4.710000
1/2/2014	10,000	4.713500
1/3/2014	10,000	4.754200
1/7/2014	10,600	4.810500
1/8/2014	18,896	4.926400
1/10/2014	10,000	4.929600
1/13/2014	20,000	5.047200
1/14/2014	5,200	5.053500
1/15/2014	10,000	5.070500
1/16/2014	10,000	5.079800
1/17/2014	16,303	5.042700
1/27/2014	10,000	4.800000
1/28/2014	1,000	4.737000

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1/30/2014	2,000	4.665500
2/4/2014	2,000	4.649300

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Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
2/5/2014	(10,000)	4.501200
2/5/2014	1,000	4.558000
2/6/2014	10,000	4.646700
2/7/2014	5,000	4.697300
2/10/2014	2,000	4.752300
2/11/2014	3,000	4.766000
2/12/2014	7,000	4.624500
2/13/2014	1,800	4.669400
3/25/2014	2,000	4.774300
3/31/2014	5,000	4.728800
4/1/2014	10,000	4.743900
4/2/2014	5,000	4.759400
4/11/2014	4,100	4.576100
4/15/2014	11,100	4.684500
4/17/2014	6,100	4.622500
4/21/2014	6,400	4.629100
4/22/2014	2,000	4.678000
4/25/2014	2,000	4.665000
5/8/2014	40,000	4.097400
5/9/2014	30,000	4.120167
5/12/2014	20,000	4.239100
5/13/2014	30,699	4.250300
5/14/2014	37,225	4.196500
5/15/2014	33,622	4.261600
5/16/2014	22,877	4.307300
5/19/2014	20,000	4.381500
5/20/2014	10,000	4.426500
5/21/2014	2,000	4.226700
5/28/2014	5,000	4.196600
6/4/2014	(100)	4.070000
7/2/2014	(10,000)	4.116900
7/7/2014	(4,850)	4.072800
7/9/2014	(37,202)	3.841000
7/16/2014	(13,100)	3.950400
7/24/2014	(343,239)*	3.850000
7/25/2014	4,272	3.875528
7/29/2014	288	3.850000
7/30/2014	7,968	3.883519
7/31/2014	3,575	3.862755
8/4/2014	(2,417)	3.725721
8/11/2014	12,454	3.937572
8/25/2014	768	3.796685
8/26/2014	24,323	3.954207
8/27/2014	20,526	4.171723
8/28/2014	46,098	4.359411

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8/29/2014

87,358

4.571782

9/3/2014

40,595

4.482669

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Transaction Date	Number of Shares Bought/(Sold)	Price Per Share (\$)
9/5/2014	7,776	4.565092
9/8/2014	96	4.550000
9/12/2014	160	4.535000
9/15/2014	4,800	4.542520
9/16/2014	13,001	4.519202
9/17/2014	6,280	4.539241
9/18/2014	24,719	4.593063
9/19/2014	3,594	4.463283
9/23/2014	569	4.373241
9/25/2014	10,116	4.386548
9/26/2014	32,599	4.490767
9/30/2014	14,040	4.470073
10/29/2014	30,882	4.405544

* Private transfer from Fundamental Global Partners, LP to Fundamental Global Partners Master Fund, LP.
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Appendix C

Additional Information About the Participants in this Solicitation

Except as set forth in this proxy statement or in the Appendices hereto, none of Fundamental Global Investors, LLC, Fundamental Global Partners, LP, Fundamental Global Partners Master Fund, LP, Fundamental Global Partners GP, LLC, FG Partners GP, LLC, CWA Asset Management Group, LLC (doing business as Capital Wealth Advisors), Joseph H. Moglia, Lewis M. Johnson, any of our director candidates, or any of the other persons named in this proxy statement as being participants in this proxy solicitation, or any associate of any of the foregoing persons (collectively, the Participants and each, Participant) (i) owns beneficially, directly or indirectly, or has the right to acquire, any securities of BTN or any parent or subsidiary of BTN, (ii) owns any securities of BTN, or any parent or subsidiary of BTN, of record but not beneficially, (iii) has purchased or sold any securities of BTN within the past two years, (iv) has incurred indebtedness for the purpose of acquiring or holding securities of BTN, (v) is or has been a party to any contract, arrangement or understanding with respect to any securities of BTN within the past year, (vi) has been indebted to BTN or any of its subsidiaries since the beginning of BTN's last fiscal year, (vii) has any arrangement or understanding with respect to future employment by BTN or any of its affiliates or with respect to any future transactions to which BTN or any of its affiliates will or may be a party, or (viii) has engaged in or had, or is deemed to have, a direct or indirect interest in any transaction, or series of similar transactions, within BTN's last fiscal year and the interim period to the date hereof, or in any currently proposed transaction, or series of similar transactions, to which BTN or any of its affiliates was or is to be a party, in which the amount involved exceeds \$120,000.

In addition, except as set forth in this proxy statement or in the Appendices hereto, (i) none of the corporations or organizations in which any Participant has conducted his or her principal occupation or employment was a parent, subsidiary or other affiliate of BTN, (ii) none of the Participants holds any position or office with BTN or has any family relationship with any executive officer or director of BTN or each other, and (iii) there are no material proceedings to which any Participant is a party adverse to BTN or any of its subsidiaries, or in which any Participant has a material interest adverse to BTN or any of its subsidiaries.

During the past ten years, except as set forth in this proxy statement, in the Appendices hereto or below:

- No petition under the federal bankruptcy laws or any state insolvency law has been filed by or against, and no receiver, fiscal agent or similar officer has been appointed by a court for the business or property of, any
- (a) Participant, or any partnership in which any Participant was a general partner at or within two years before the time of such filing, or any corporation or business association of which he or she was an executive officer at or within two years before the time of such filing.
 - (b) No Participant has been convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations, similar misdemeanors and other minor offenses).
 - (c) No Participant has been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining such person from, or otherwise limiting, the following activities:
 - (i) Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank,

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savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;

(ii) Engaging in any type of business practice; or

(iii) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodities laws.

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No Participant has been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right (d) of such person to engage in any activity described in paragraph (c)(i) above, or to be associated with persons engaged in any such activity.

No Participant has been found by a court of competent jurisdiction in a civil action or by the SEC to have violated (e) any federal or state securities law, where the judgment in such civil action or finding by the SEC has not been subsequently reversed, suspended or vacated.

No Participant has been found by a court of competent jurisdiction in a civil action or by the Commodities Futures (f) Trading Commission to have violated any federal commodities law, where the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated.

No Participant has been the subject of, or a party to, any Federal or State judicial or administrative order, judgment, (g) decree, or finding (other than any settlement of a civil proceeding among private litigants), not subsequently reversed, suspended or vacated, relating to an alleged violation of:

(i) Any Federal or State securities or commodities law or regulation;

Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a (ii) temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or

(iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity.

No Participant has been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or (h) vacated, of any self-regulatory organization, any registered entity, or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

In the instances where this proxy statement does not directly address a disclosure that is required of the Participants under Schedule 14A, no matters requiring disclosure exist.

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Appendix D

Common Stock Ownership of Certain Beneficial Owners and Management

The following tables set forth the beneficial ownership of BTN's shares by each shareholder known to be the beneficial owner of more than 5% of the outstanding shares of BTN and the beneficial ownership of BTN's shares by each of BTN's directors and named executive officers, and the directors and executive officers as a group. We have taken this information from BTN's proxy statement filed with the Securities and Exchange Commission on March 31, 2014, and we assume no responsibility for the accuracy or completeness of this information.

We have updated this information from BTN's 2014 proxy statement only by (i) updating greater than 5% holder information based on the latest Schedules 13D and Schedules 13G filed with the Securities and Exchange Commission, (ii) including footnotes regarding management and director changes, and (iii) including information regarding Fundamental Global and our director candidates, calculating their stock ownership percentages by using the outstanding share information of BTN as reported in its Annual Report on Form 10-K filed with the Securities and Exchange Commission with respect to its fiscal year ended December 31, 2014, where BTN reported 14,092,129 shares of its common stock as being outstanding as of March 3, 2015.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class ⁽¹⁾
Fundamental Global Investors, LLC ⁽²⁾ 4201 Congress Street, Suite 140 Charlotte, NC 28209	2,074,684	14.7 %
Ariel Investments, LLC ⁽³⁾ 200 E. Randolph Drive, Suite 2900 Chicago, IL 60601	2,074,182	14.7 %
Royce & Associates, LLC ⁽⁴⁾ 745 Fifth Avenue New York, NY 10151	1,014,019	7.2 %
Dimensional Fund Advisors LP ⁽⁵⁾ Building One, 6300 Bee Cave Road Austin, TX 78749	998,478	7.1 %

Stock ownership percentages were calculated by using the outstanding share information of BTN as reported in its Annual Report on Form 10-K filed with the Securities and Exchange Commission with respect to its fiscal year ended December 31, 2014, where BTN reported 14,092,129 shares of its common stock as being outstanding as of March 3, 2015.

(1) D. Kyle Cerminara, Chief Executive Officer, Co-Founder and Partner of Fundamental Global Investors, LLC was (2) appointed to BTN's board on February 20, 2015. For additional information regarding Fundamental Global's holdings, see the section titled "Information About Us" in this proxy statement.

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(3) Based on Schedule 13G/A filed with the Securities and Exchange Commission on February 13, 2015. In its Schedule 13G/A, Ariel Investments, LLC reports sole voting power over 1,279,741 shares and sole dispositive power over 2,074,182 shares. Ariel Investments, LLC reports that its adviser clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, all securities reported in its Schedule 13G/A. None of Ariel Investments, LLC's clients have an economic interest in more than 5% of the subject securities reported upon in its Schedule 13G/A.

(4) Based on Schedule 13G/A filed with the Securities and Exchange Commission on January 6, 2015. Royce & Associates, LLC reports sole voting and sole dispositive power over these shares.

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Based on Schedule 13G/A filed with the Securities and Exchange Commission on February 5, 2015. In its Schedule 13G/A, Dimensional Fund Advisors LP reports sole voting power over 961,101 shares and sole dispositive power over 998,478 shares. As stated in its Schedule 13G/A, Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such as investment companies, trusts and accounts, collectively referred to as the Funds). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Funds. In its role as investment adviser, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, Dimensional) may possess voting and/or investment power over the shares that are owned by the Funds, and may be deemed to be the beneficial owner of the shares held by the Funds. However, Dimensional states that all securities reported in its Schedule 13G/A are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.

BTN Directors and Executive Officers	Number of Shares Beneficially Owned ⁽¹⁾	Percent of Common Stock ⁽²⁾
Gary L. Cavey, President, CEO and Director	144,329 ⁽³⁾	1.0 %
+Mary A. Carstens, Senior Vice President, CFO, and Treasurer	36,089 ⁽⁴⁾	*
Christopher D. Stark, Senior Vice President and COO	52,713 ⁽⁵⁾	*
Ray F. Boegner, Senior Vice President	55,873 ⁽⁶⁾	*
David G. Anderson, Senior Vice President, General Counsel and Secretary	15,675 ⁽⁷⁾	*
++William F. Welsh, II, Director	144,500 ⁽⁸⁾	1.0 %
James C. Shay, Director	17,950 ⁽⁹⁾	*
Marc E. LeBaron, Director	38,750 ⁽¹⁰⁾	*
+++Mark D. Hasebroock, Former Director	45,875 ⁽¹¹⁾	*
++Samuel C. Freitag, Chairman of the Board	128,469 ⁽¹²⁾	*
Donde Plowman, Director	22,606 ⁽¹³⁾	*
All current directors and executive officers as a group (11 persons) ⁽²⁾	702,829 ⁽¹⁴⁾	5.0 %

* Less than 1% of common stock outstanding.

All executive officers beneficially own 304,769 shares, including exercisable stock options and restricted stock, or 2.2% of the outstanding common stock.⁽¹⁾⁽¹⁴⁾

(1) Each director, nominee and officer not shown as being a part of a group owns all outstanding shares directly and has sole or shared voting and investment power over such shares. The number of shares shown for shareholders reporting ownership as part of a group represents the total number of shares over which any member of the group has sole or shared voting or investment power.

(2) Based upon 14,139,462 shares of common stock outstanding as of March 17, 2014. Each named person is deemed to be the beneficial owner of shares of common stock that may be acquired within 60 days of March 17, 2014, upon the exercise of stock options. The shares also include restricted stock which will vest within 60 days of March 17, 2014, as the individuals have sole or shared voting and investment power over such shares. Accordingly, the number of shares and percentage set forth next to the name of such person, all executive officers as a group and all directors, nominees and executive officers as a group includes the shares of common stock issuable pursuant to presently exercisable stock options and non-vested restricted stock. However, the shares of common stock so issuable upon exercise of stock options or unvested restricted stock by any such person are not included in calculating the percentage of common stock beneficially owned by any other shareholder.

(3)

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Includes 24,829 shares of common stock directly owned by Mr. Cavey, 45,000 shares held in the Gary L. Cavey Revocable Trust of which Mr. Cavey is the Trustee and 74,500 shares purchasable pursuant to presently exercisable stock options.

(4) Includes 18,889 shares of common stock directly owned by Ms. Carstens and 17,200 shares purchasable pursuant to presently exercisable stock options.

(5) Includes 37,713 shares of common stock directly owned by Mr. Stark and 15,000 shares purchasable pursuant to presently exercisable stock options.

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- (6) Includes 40,873 shares of common stock directly owned by Mr. Boegner and 15,000 shares purchasable pursuant to presently exercisable stock options.
- (7) Includes 8,175 shares of common stock directly owned by Mr. Anderson and 7,500 shares purchasable pursuant to presently exercisable options.
- (8) Includes 138,250 shares of common stock directly owned by Mr. Welsh and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.
- (9) Includes 11,700 shares of common stock directly owned by Mr. Shay and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.
- (10) Includes 32,500 shares of common stock directly owned by Mr. LeBaron and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.
- (11) Includes 39,625 shares of common stock directly owned by Mr. Hasebroock and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.
- (12) Includes 74,219 shares of common stock directly owned by Mr. Freitag, 48,000 shares of common stock held by Mr. Freitag's wife and children and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.
- (13) Includes 16,356 shares of common stock directly owned by Dr. Plowman and 6,250 shares of restricted common stock vesting within 60 days of March 17, 2014.
- (14) As of March 17, 2014. Includes 443,129 shares of common stock owned directly by all directors, nominees and executive officers as a group, 45,000 shares owned indirectly by the Gary L. Cavey Revocable Trust, 48,000 shares of common stock held by Mr. Freitag's wife and children, 37,500 shares of restricted common stock vesting within 60 days of March 17, 2014 and 129,200 shares purchasable pursuant to presently exercisable stock options. BTN announced that Ms. Carstens retired as Senior Vice President, Chief Financial Officer and Treasurer of BTN effective September 2, 2014, and Mr. Nathan D. Legband assumed the positions of Vice President, Chief Financial Officer and Treasurer of BTN effective that same day.
- On January 2, 2015, BTN announced that Samuel C. Freitag was elected to serve as chairman of BTN's board, effective January 1, 2015. The press release noted that Mr. Freitag succeeded William F. Welsh, II, age 73, who would remain as a member of the board of directors.
- On February 20, 2015, Mark D. Hasebroock retired from BTN's board of directors. On February 20, 2015, the board appointed D. Kyle Cerminara, Chief Executive Officer, Co-founder and Partner of Fundamental Global Investors, LLC, as a director of BTN.

Fundamental Global's Director Nominees	Number of Shares Beneficially Owned ⁽¹⁾	Percent of Common Stock
D. Kyle Cerminara	2,074,684 ⁽²⁾	14.7 %
Caralyn B. Brace		*
William J. Gerber		*
Russel (Rob) R. Heiser II		*
Charles T. Lanktree	7,500 ⁽³⁾	*
Robert J. Marino		*
Robert J. Roschman		*
All Fundamental Global director nominees	2,082,184	14.8 %

* Less than 1% of common stock outstanding.

- (1) Stock ownership percentages were calculated by using the outstanding share information of BTN as reported in its Annual Report on Form 10-K filed with the Securities and Exchange Commission with respect to its fiscal year ended December 31, 2014, where BTN reported 14,092,129 shares of its common stock as being outstanding as of

March 3, 2015.

- (2) Mr. Cerminara may be deemed to be the beneficial holder of the BTN shares held by Fundamental Global.
- (3) Mr. Lanktree may be deemed to beneficially own the BTN shares held by the Donna B. Lanktree Family Trust, the trustee of which is Donna B. Lanktree, the spouse of Mr. Lanktree.

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Important: How to Provide a Proxy to Us

Your vote is important. No matter how many BTN shares you own, please provide a proxy to vote in favor of our director candidates by taking five steps:

Check the boxes indicating a vote FOR our seven director candidates on the enclosed **BLUE** proxy card;
Check the box indicating a vote AGAINST on BTN's say-on-pay proposal on the enclosed **BLUE** proxy card;
Check the box indicating your vote on BTN's auditor ratification proposal, or leave the box unchecked, on the enclosed **BLUE** proxy card;

SIGN and DATE the enclosed **BLUE** proxy card; and

MAIL the enclosed **BLUE** proxy card to us in the enclosed postage-paid envelope.

If any of your BTN shares are held in the name of a bank, broker or other nominee, only that entity can vote your BTN shares and only upon receipt of your specific instructions. Accordingly, if you received a **BLUE** voting instruction card from your bank, broker or other nominee, you should immediately complete, sign, date and return the **BLUE** voting instruction card to that entity. If you have not received a **BLUE** voting instruction card from your bank, broker or other nominee, you should immediately contact the person responsible for your account to obtain a **BLUE** voting instruction card. We urge you to confirm to us in writing any voting instructions provided to a bank, broker or other nominee, by calling or sending a faxed copy of the executed voting instruction card to Alliance Advisors, our proxy advisor, at the toll-free telephone number or fax number provided below, so that we will be aware of all instructions given and can attempt to ensure that such instructions are followed.

We urge you not to sign any proxy card or revocation card that may be sent to you by BTN. To support Fundamental Global, you should return our BLUE proxy card and discard any proxy card you receive from BTN. You do not need to (and should not) vote withhold on BTN's proxy card to vote for our director candidates. You should not vote for any of the director candidates nominated by BTN, or on any other matter, by returning BTN's proxy card.

If you have already provided BTN with an executed proxy, you may revoke it by executing a later dated BLUE proxy card and sending it to us in the enclosed postage-paid envelope (or, if you hold your shares through a bank, broker or other nominee, by sending a later dated BLUE voting instruction card to that entity).

If you have any questions, require any assistance in voting your BTN shares, need any additional copies of our proxy materials, or have any other questions, please call Alliance Advisors, our proxy advisor, at the toll-free telephone number included below.

Alliance Advisors

200 Broadacres Drive, 3rd Floor
Bloomfield, NJ 07003
Toll-free number: 888-991-1296
Fax: (973) 338-1430
