LINN Energy

NASDAQ:LINE
NASDAQ:LNCO

a different kind of oil & natural gas company

Bank of America Merrill Lynch
Global Energy & Power Leveraged Finance Conference

June 2015

DRIVING INNOVATION

People – Strategy – Assets

Forward-Looking Statements and Risk Factors

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Statements made in these presentation slides and by representatives of LINN Energy, LLC and LinnCo, LLC (collectively, the "Companies") during the course of this presentation that are not historical facts are "forward-looking statements." These statements are based on certain assumptions and expectations made by the Companies which reflect management's experience, estimates and perception of historical trends, current conditions, anticipated future developments, potential for reserves and drilling, completion of current and future acquisitions, future distributions, future growth, benefits of acquisitions, future competitive position and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Companies, which may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These include risks relating to financial performance and results, the integration of Berry Petroleum Company's business and operations and the Devon Assets with those of LINN Energy, indebtedness under LINN Energy's credit facilities and senior notes, access to capital markets, availability of sufficient cash flow to pay distributions and execute our business plan, prices and demand for oil, natural gas and natural gas liquids, the ability to replace reserves and efficiently develop current reserves, the ability to make acquisitions on economically acceptable terms, the regulatory environment, availability of connections and equipment and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Please read "Risk Factors" in the Companies' Annual Reports on Form 10-K, Quarterly Report on Form 10-Q and other public filings. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information or future events. The market data in this presentation has been prepared as of May 15, 2015, except as otherwise noted.

Reserve Estimates

The SEC permits oil and natural gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. The Company may use terms in this presentation that the SEC's guidelines strictly prohibit in SEC filings, such as "estimated ultimate recovery" or "EUR," "resources," "net resources," "total resource potential" and similar terms to estimate oil and natural gas that may ultimately be recovered. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves as used in SEC filings and, accordingly, are subject to substantially greater uncertainty of being actually realized. These estimates have not been fully risked by management. Actual quantities that may be ultimately recovered will likely differ substantially from these estimates. Factors affecting ultimate recovery include the scope of LINN Energy's actual drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, lease expirations, transportation constraints, regulatory approvals, field spacing rules, actual recoveries of oil and natural gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. These estimates may change significantly as the development of properties provides additional data.

Recent Developments

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Positive Q1 2015 Results / 2015 Guidance	• **Grew average daily production ~2% over year-end 2014 exit rate** • **Significantly improved cost structure (decreased lease operating expenses by ~8% compared to guidance)** ▪ Targeting cost reductions of ~$100 - $150 million on an annualized basis • **FY 2015 guidance anticipates an excess of net cash after total oil and natural gas development costs of ~$63 million**
Enhanced Hedge Profile	• **Hedged additional oil volumes; oil now hedged ~90% for the remainder of 2015 and ~65% in 2016** • **Natural gas hedged ~100% through 2017**
Balance Sheet Improvement	• **Repurchased a total of ~$184 million in principal amount of senior notes at a cost of ~$165 million** • **Fully funded with net equity proceeds of ~$181 million**
Strong Liquidity Position	• **Completed borrowing base redetermination in May** • **Pro forma liquidity of ~$1.5 billion (as of March 31, 2015)(1)**

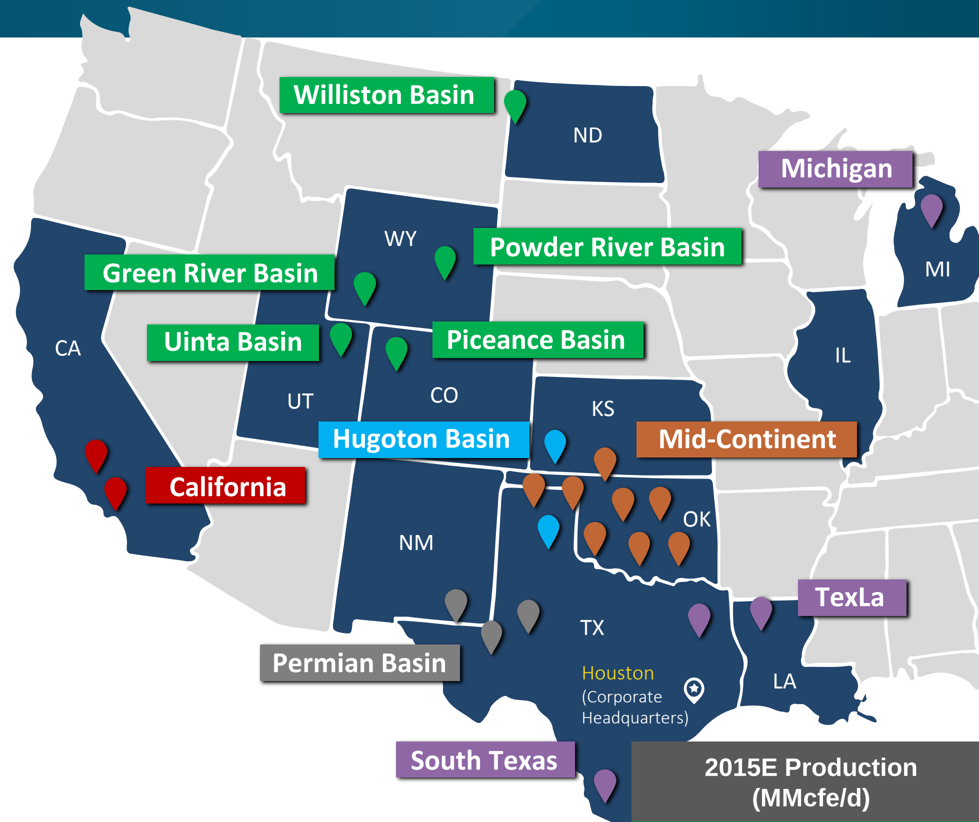
Growth Potential	• **Strategic drilling alliance with GSO Capital Partners LP (Blackstone)**
	  ▪ Agreed to initially commit up to $500 million with 5-year availability(2)
	• **Strategic acquisition alliance with Quantum Energy Partners**
	  ▪ Agreed to initially commit up to $1 billion of equity capital(2)

(1) Pro forma for the recently completed equity offering, senior note repurchases and sales of units under LINN's equity distribution agreement during the second quarter 2015. LINN currently has a borrowing base of $4.05 billion and borrowing capacity of $3.55 billion, net of the $500 million term loan.
(2) Subject to final documentation.

LINN Energy Overview

- **LINN Energy IPO in 2006 with initial enterprise value of ~$713 million**
- **Acquire, develop and maximize cash flow from long-lived oil and natural gas assets**
- **Grown through 62 transactions for ~$17 billion[(1)]**
- **2015 production expected to average between 1.1 – 1.2 Bcfe/d**
- **Large, long-life diversified reserve base**

Total proved reserves	~7.3 Tcfe
% proved developed	~80%
% liquids	~42%
Reserve life-index	~17 years
Gross productive wells[(2)]	~28,000



2015E Production (MMcfe/d)	
Rockies	383
Hugoton	246
California	191
Mid-Continent	101
TexLa	84
Permian	77
Michigan / Illinois	31
South Texas	31

Note: Unless noted otherwise, all operational and reserve data as of December 31, 2014.
(1) Includes acquisitions of properties subsequently divested; does not include the ExxonMobil Assets Trade I completed in August 2014 or the ExxonMobil Assets Trade II completed in November 2014.
(2) Well count does not include ~2,640 royalty interest wells.

2014 Overview
Executed on Plan

2014 Operations

- Production averaged 1,210 MMcfe/d in 2014
- Fully covered distribution with excess of net cash of ~$24 million(1)
- Lower LOE and G&A as compared to guidance

Portfolio Restructuring

Trades
- ExxonMobil Assets Trade I: Hugoton for a portion of Midland Basin
- ExxonMobil Assets Trade II: S. Belridge Field for a portion of Midland Basin

Acquisitions
- Devon assets acquisition: $2.1 billion in 5 U.S. operating areas
- Pioneer assets acquisition: $328 million in Hugoton Basin

Sales
- Granite Wash sale: $1.8 billion
- Midland Basin sale: $351 million
- *Remaining Midland Basin for sale or trade: ~6,600 net acres*

Positive Results

- Fully funded Devon acquisition with asset sales in tax-efficient exchange
- Significantly reduced capital intensity and base decline rate to ~15%
- Entered 2015 with strong liquidity position of ~$2.2 billion(2)

Reinforced mission to acquire and develop mature, long-lived assets.

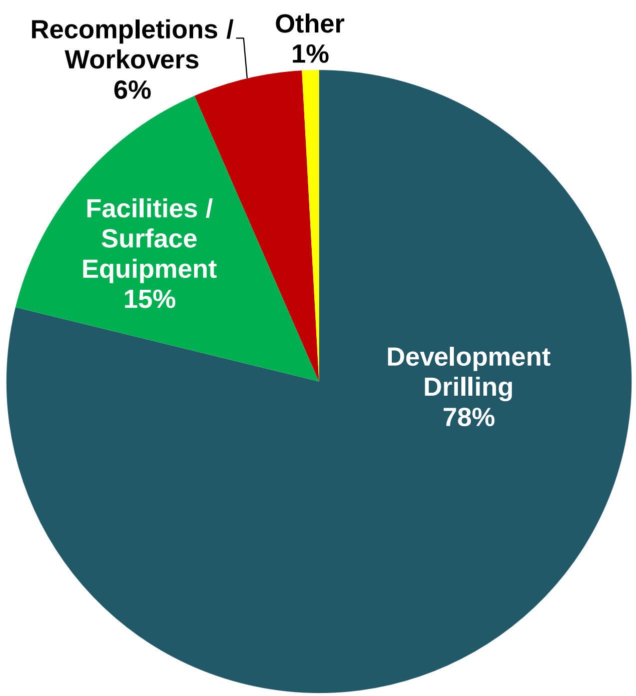
(1) Represents the excess of net operating cash flow after distributions to unitholders and discretionary adjustments. Includes approximately $92 million of positive acquisition-related cash flows from the closed ExxonMobil assets trades and closed acquisitions from Devon and Pioneer, net of negative sale-related cash flows from the closed Granite Wash and Permian Basin assets sales.
(2) Pro forma for the recently completed equity offering, senior note repurchases and sales of units under LINN's equity distribution agreement during the second quarter 2015, LINN's liquidity is ~$1.5 billion as of March 31, 2015. LINN currently has a borrowing base of $4.05 billion and borrowing capacity of $3.55 billion, net of the $500 million term loan.

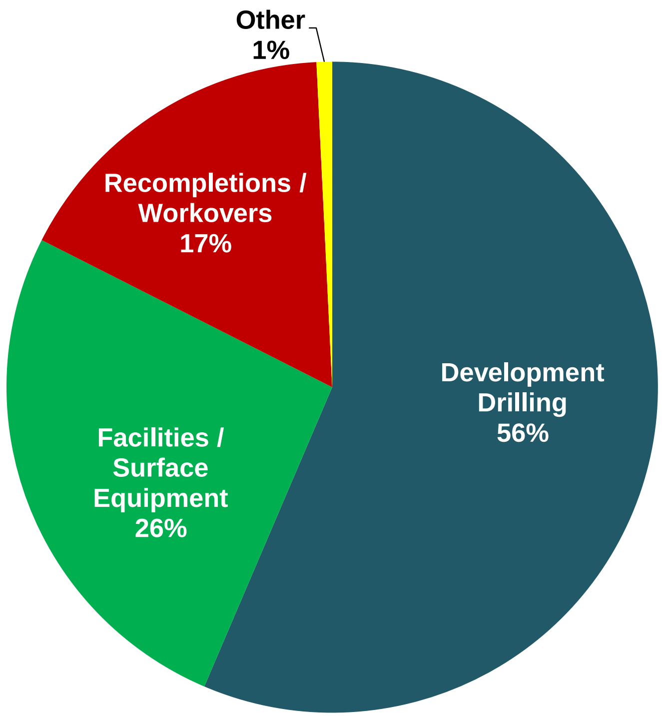
Oil and Natural Gas Capital Allocation

By Project Type

- **Focused on low risk development and optimization projects, along with workover and recompletion opportunities on existing wells**

2014	2015
~$1.5 billion	***~$520 million***
~1,210 MMcfe/d	***1,100 – 1,200 MMcfe/d***
~27% base decline rate	***~15% base decline rate***

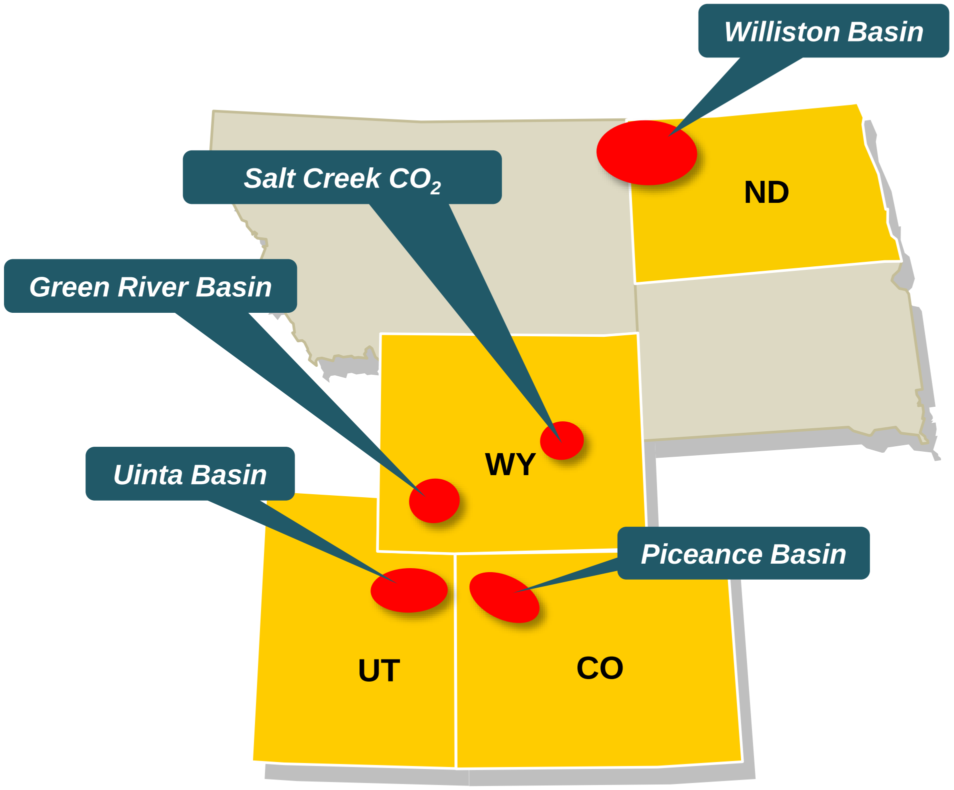




Rockies

- **Proved reserves of ~2.1 Tcfe (~29% of total proved reserves)**
  - ~65% proved developed
- **Estimated 2015 production of ~383 MMcfe/d**
- **~40% of LINN's 2015 oil and natural gas budget**
  - Targeting liquids-rich natural gas zones in the Green River Basin through operated and non-operated drilling
- **1 rig active in the Piceance Basin and recently concluded drilling activity in the Green River Basin**
  - Both areas currently performing above expectations

Operations Map



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Hugoton Basin
Building Scale in Ideal MLP Asset

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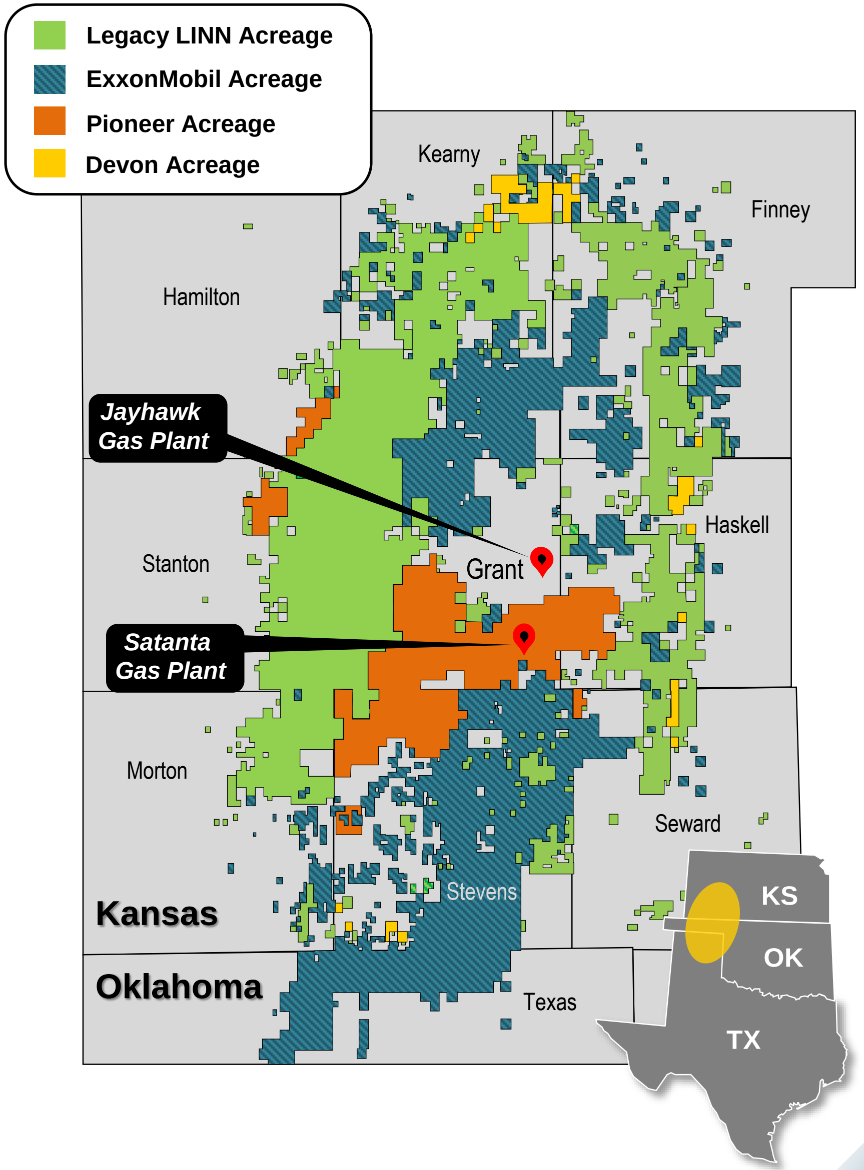
Hugoton Overview

- ExxonMobil Assets Trade I on August 2014; acquisition from Pioneer on September 2014
- LINN is now the largest operator in Hugoton Basin
- Estimated base decline rate of ~7%
- Q1 2015 production of 247 MMcfe/d
- ~1.6 million net acre position

Low Risk Development Potential

- ~1,000 future drilling locations
- Proved reserves of ~2.1 Tcfe (~28% of total)
  - 83% proved developed
  - 72% natural gas; 27% NGLs
  - Long reserve life of ~22 years
- Two natural gas plants with combined processing capacity of ~670 MMcfe/d



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California

Ideal MLP Assets and Heavy Oil Growth

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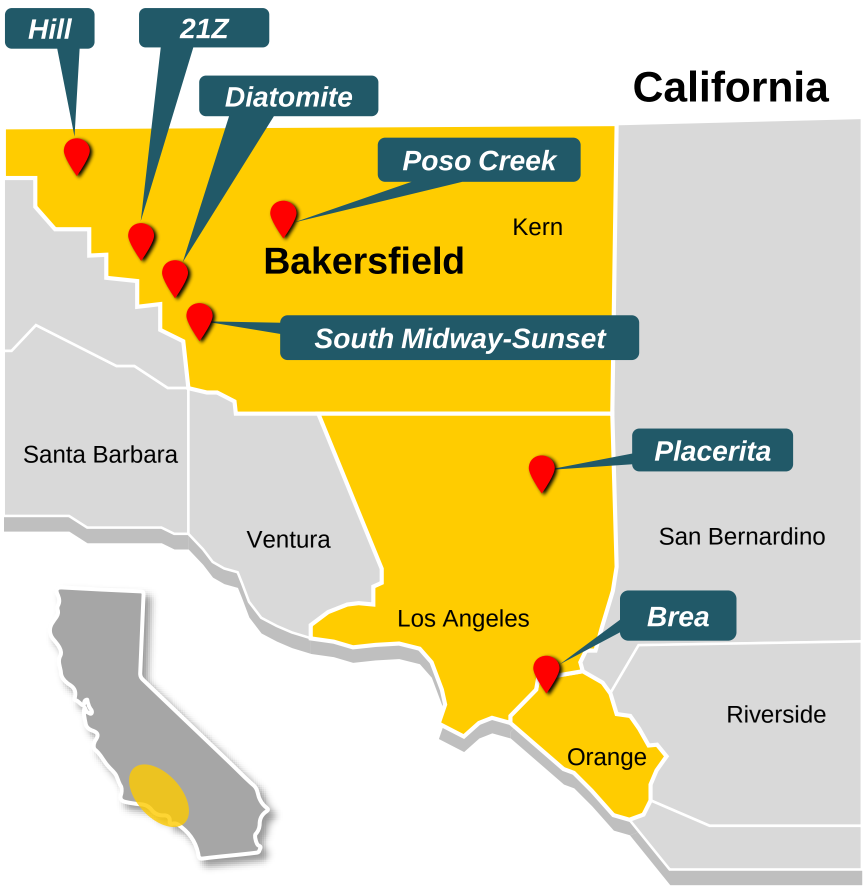
- **Proved reserves of ~1.1 Tcfe (~15% of total proved reserves)**
  - ~74% proved developed
- **Estimated 2015 production of ~191 MMcfe/d**
  - Low base decline rate of ~11%
- **~29% of LINN's 2015 oil and natural gas budget**
  - Pursuing opportunities to capitalize on heavy oil expertise
  - Includes steamflood development and enhancement projects

Operations Map



Note: Unless noted otherwise, all operational and reserve data as of December 31, 2014.

Future Opportunities

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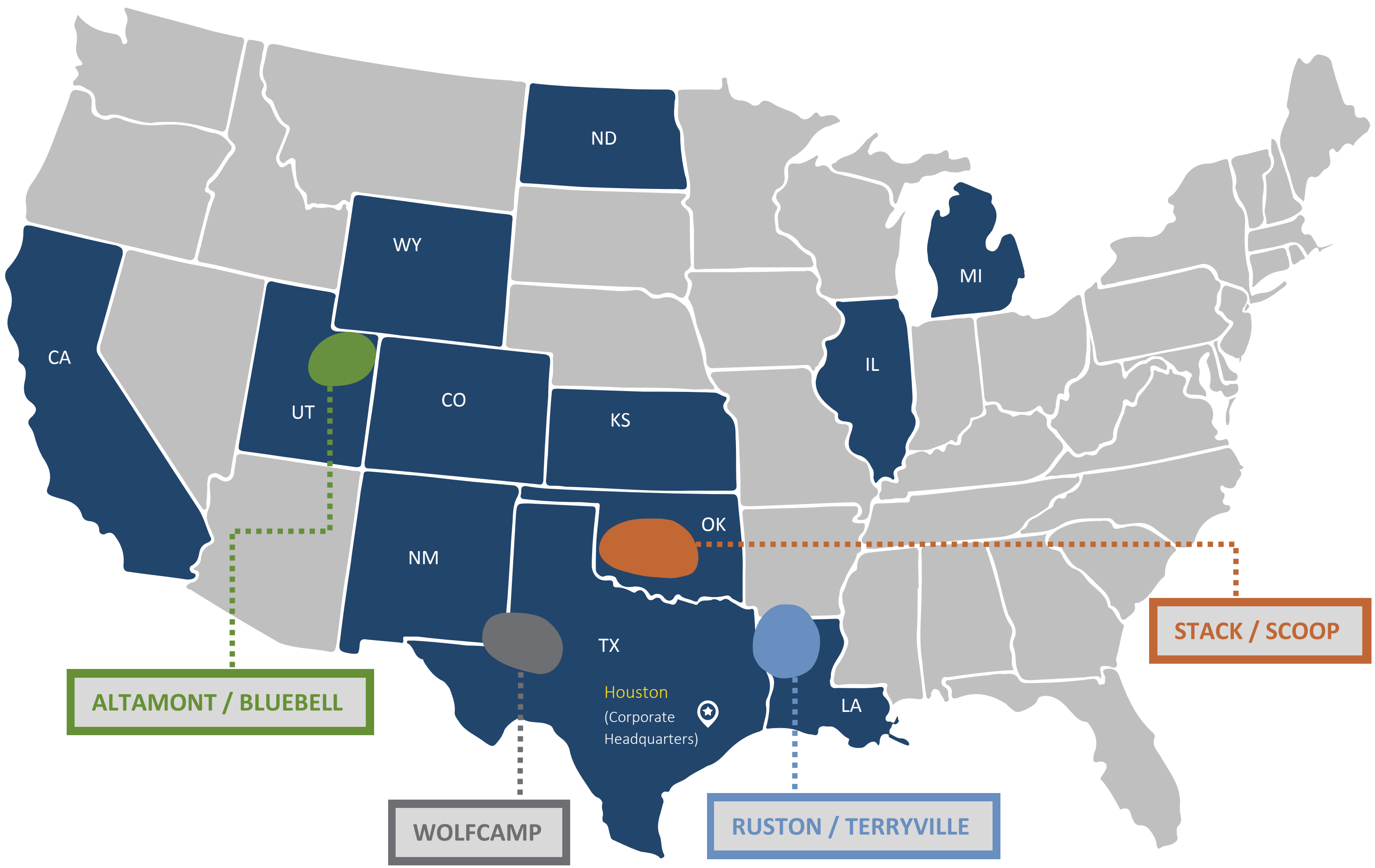
- **Currently evaluating and maturing areas with significant future value potential through:**
  - AcqCo / DrillCo / Trades



AcqCo
Details & Strategic Rationale

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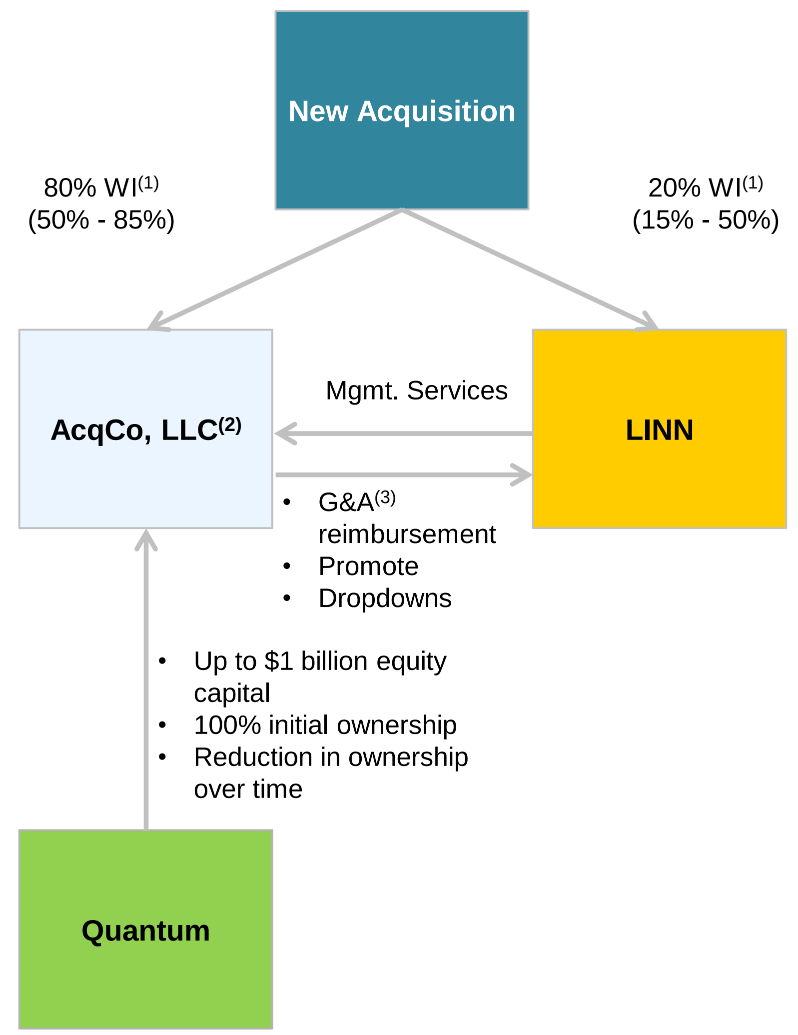
Partnership between LINN and Quantum to acquire and develop assets

- Quantum commits up to $1 billion of equity capital
- LINN may acquire 15% - 50% direct WI[1]
- Potential to exceed $2.5 billion of acquisition and development funding

Strategic rationale

- Creates a “drop-down” entity
- Allows acquisition of assets earlier in the life cycle
- Enhances ability to capture acquisition opportunities during distressed market conditions
- Promote provides potentially more accretion
- Long-term partnership which is scalable and repeatable
- Decouples timing of acquisition and financing

Transaction Structure



Note: Subject to final documentation.
(1) Working interest.
(2) The Board of Directors of AcqCo will be comprised of five Directors, with Quantum and its representatives retaining three seats and LINN having two seats.
(3) General and administrative expenses.

DrillCo
Details & Strategic Rationale

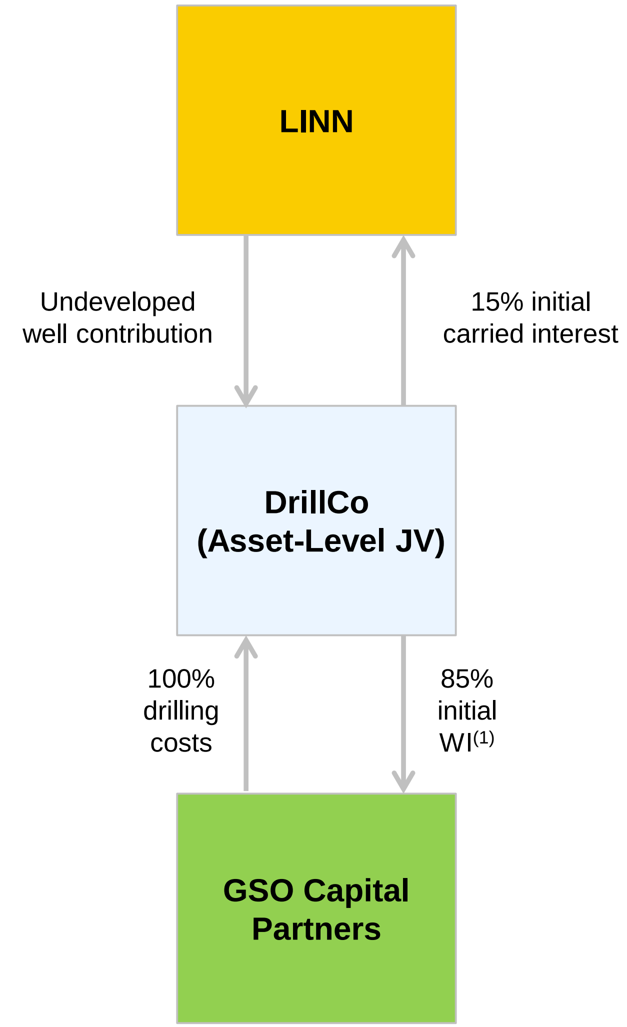
Asset-level joint venture to fund drilling

- $500 million with 5-year commitment
- Could be utilized on either existing or new assets
- GSO expected to fund 100% of drilling costs
- Initially, GSO receives 85% WI[(1)] while LINN receives a 15% carried interest
- Once GSO achieves a 15% IRR[(2)], GSO's interest decreases to 5% while LINN's increases to 95%

Strategic rationale

- Develops assets without increasing capital intensity
- Potential to add a steady and growing cash flow stream with no capital requirements
- Increases long-term ability to live within cash flow
- Mitigates drilling risk
- Potentially broadens acquisition universe
- Upon meeting the return hurdle, provides incremental low decline production growth

Transaction Structure



Note: Subject to final documentation.
(1) Working interest.
(2) Internal rate of return.

Significant Hedge Position

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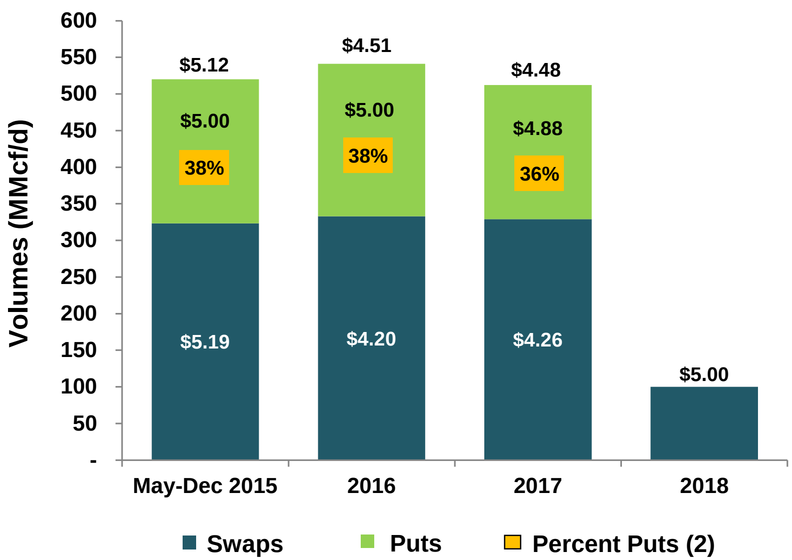
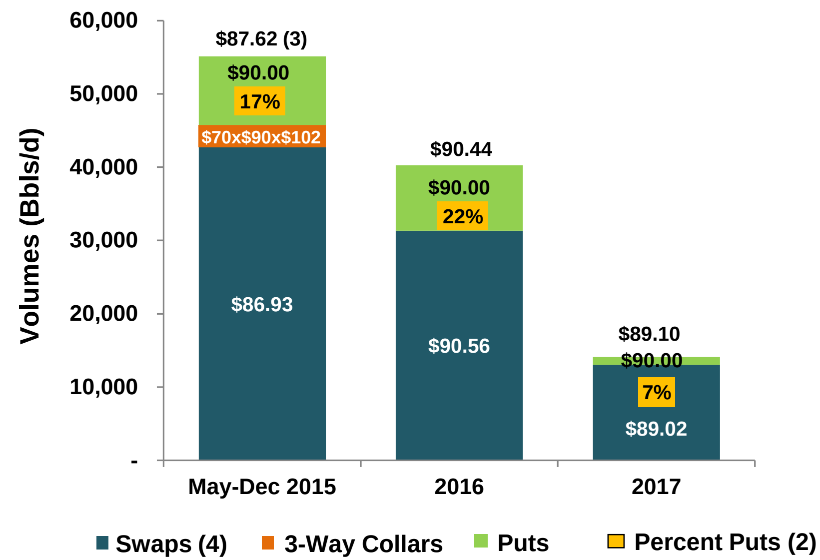
- **Natural gas hedged ~100% through 2017**
- **Oil hedged ~90% in 2015 and ~65% in 2016**
- **Gas-weighted transactions provided natural hedge for California steam operations[(1)]**

Natural Gas Positions



Oil Positions

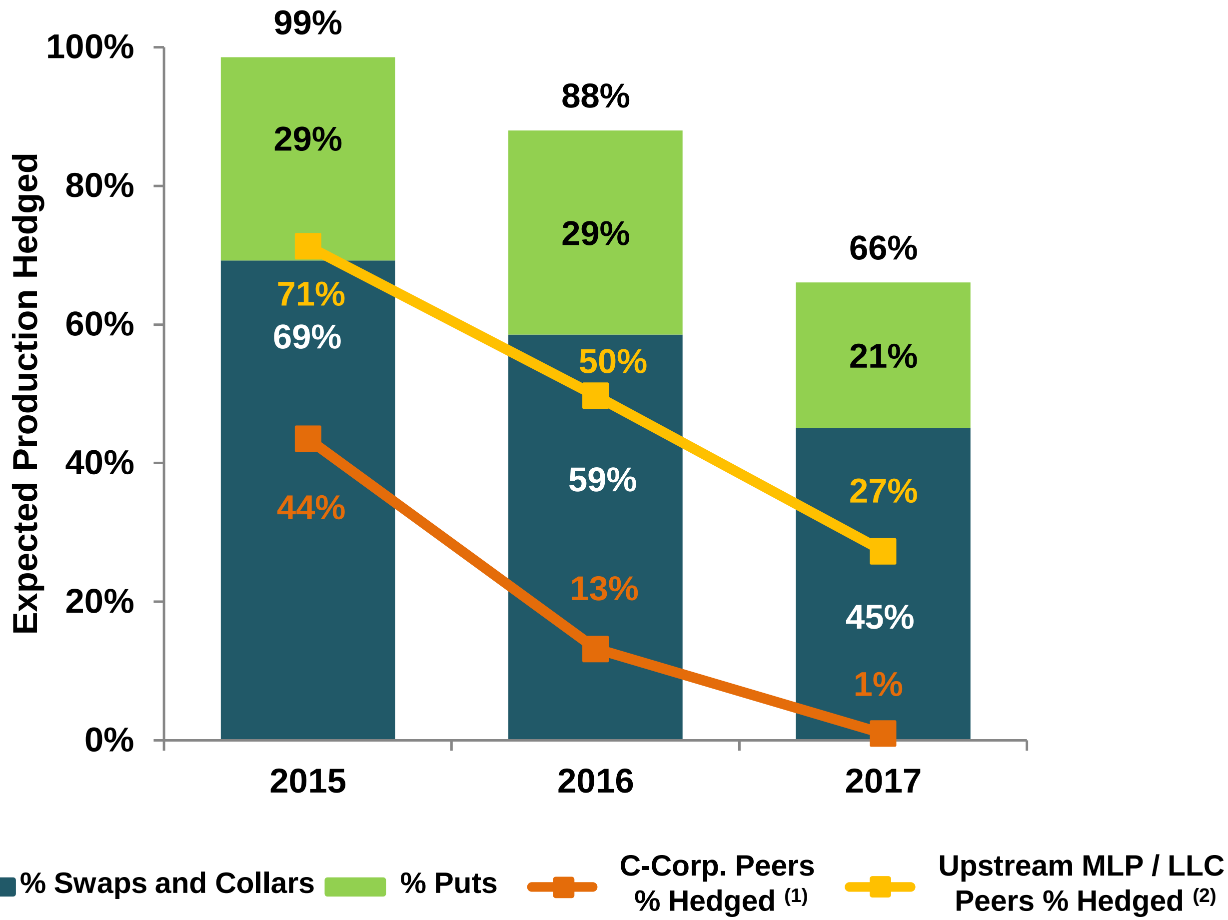


(1) LINN does not hedge the portion of natural gas production used to economically offset natural gas consumption related to its heavy oil development operations in California.
(2) Percentage of hedged volume in the form of puts.
(3) Assumes the middle price for 3-way collars. Actual price will depend on market prices at settlement.
(4) Includes certain outstanding fixed price oil swaps of approximately 14,750 Bbls/d which may be extended annually at a price of $100.00 per Bbl for each of the years ending December 31, 2017, and December 31, 2018, and $90.00 per Bbl for the year ending December 31, 2019, at counterparty election on a designated date in each respective preceding year. The extension for each year is exercisable without respect to the other years.

Hedge Position (Equivalent Basis)

Peer Group Comparison

- **LINN's significant hedge position provides greater commodity price protection as compared to peers**



Note: LINN's hedge percentages based on internal estimates as of May 2015. The Company does not hedge the portion of natural gas production used to economically offset natural gas consumption related to its heavy oil development operations in California.

Source: Barclays, as of February 2015. Production estimates based on Bloomberg consensus data and hedge information based on publicly available sources.

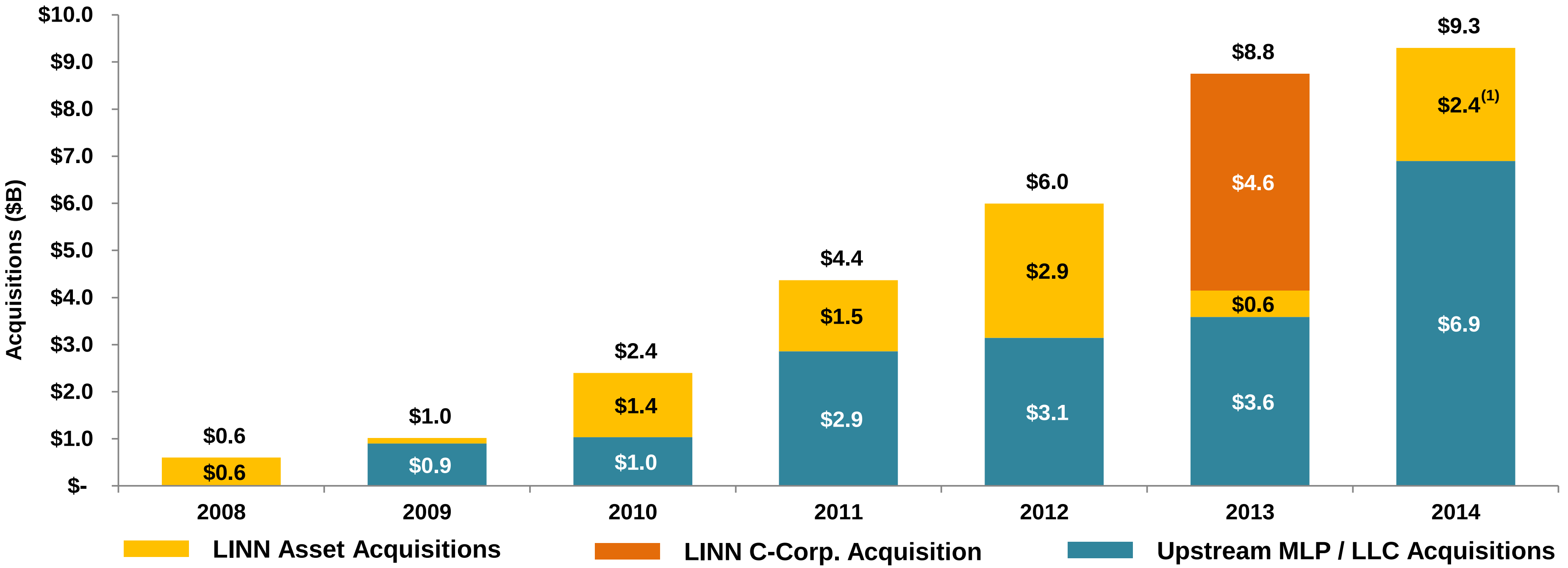
(1) Represents simple average and peer group includes: Cabot, Concho, Continental, Denbury, Devon, Encana, EOG, Newfield, Noble, Pioneer, QEP, Range and Southwestern.

(2) Represents simple average and peer group includes: Atlas Resource, BreitBurn, EV Energy, Legacy, LRR, Memorial, Mid-Con and Vanguard.

Upstream MLP Acquisition History

- **Rationalization of E&P space between growth and mature assets**
- **Since 2008, Upstream MLPs have made over ~$32 billion in acquisitions**
  - LINN represents ~44% of total Upstream MLP / LLC acquisitions over this time
- **LINN has been a leader in taking advantage of this trend**

Historical Upstream MLP / LLC Acquisitions



Source: Wells Fargo and LINN Energy, as of April 2015.
(1) LINN amount includes Devon assets acquisition completed in August 2014 and Pioneer assets acquisition completed in September 2014; does not include values associated with the ExxonMobil Assets Trade I completed in August 2014 or the ExxonMobil Assets Trade II completed in November 2014.

Strategy For Success

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Stable Asset Base	**Significant size and scale of operations across the onshore United States** **Diversified, low decline, low risk asset base** ▪ 2014 portfolio initiatives reduced capital intensity and base decline rate to ~15% ▪ Diversified commodity mix (58% natural gas, 28% oil and 14% NGLs)
Financial Strength & Flexibility	**Pro forma liquidity of ~$1.5 billion (as of March 31, 2015)(1)** **Plan to balance cash flow and spending** ▪ Reduced 2015 oil and natural gas capital budget ~65% to $520 million from ~$1.5 billion incurred in 2014 ▪ Reduced annualized distribution ~57% to $1.25 per unit from $2.90 per unit ▪ Guidance assumes oil and natural gas capital and distribution funded from internally generated cash flow **No debt maturities until 2019**
Extensive Hedging Profile	**Natural gas hedged ~100% through 2017** **Oil hedged ~90% for 2015 and ~65% in 2016**
Strong Growth Potential	**$1 billion acquisition alliance with Quantum Energy Partners** **$500 million drilling alliance with GSO Capital Partners LP**
Attractive Yield(2)	**LINE: ~10%** **LNCO: ~11%**

(1) Pro forma for the recently completed equity offering, senior note repurchases and sales of units under LINN's equity distribution agreement during the second quarter 2015. LINN currently has a borrowing base of $4.05 billion and borrowing capacity of $3.55 billion, net of the $500 million term loan.
(2) Market data as of May 15, 2015 (LINE and LNCO closing prices of $12.65 per unit and $11.83 per share, respectively). Source: Bloomberg.

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