



June 7, 2017

LINN Energy Announces Exit From California With Brea Asset Sale of \$100 Million

HOUSTON, June 07, 2017 (GLOBE NEWSWIRE) -- LINN Energy, Inc. (OTCQB:LNGG) ("LINN" or the "Company") announced today that it has signed a definitive agreement to sell its interest in properties located in the Los Angeles Basin to an undisclosed buyer for a contract price of \$100 million, subject to closing adjustments, with an additional \$7 million contingent payment if certain operational requirements are satisfied within one year. The net proceeds from the sale are expected to be added as additional cash on the Company's balance sheet and will be used, in part, to fund our recently announced share repurchase program.

The California properties, consisting of approximately 2,000 net acres in the Brea-Olinda Field, are located in Orange and Los Angeles counties. First quarter net production was approximately 1,900 BOE/d, proved developed reserves are estimated to be ~17.6 MMBOE⁽¹⁾ with a proved developed PV-10 of approximately \$126 million.⁽²⁾ The Company forecasts full-year field level cash flow associated with these properties of approximately \$21 million.⁽³⁾ For the second half of the year, the Company had budgeted \$2 million of capital for the development of these properties. This capital will be redeployed for the development of growth projects or added as additional cash on the balance sheet to be used to maximize shareholder returns.

"With the announcement of this sale, year-to-date, the Company has announced more than \$1 billion of asset sales compared to a total proved developed PV-10 of approximately \$717 million.⁽²⁾ Pro forma for these transactions, LINN expects to extinguish all remaining outstanding debt and add cash on the balance sheet, which will be used to maximize shareholder returns, including funding our recently announced share repurchase program. The Company continues its transformative business plan by accelerating investment in key horizontal growth plays, focusing on operational efficiency and marketing the remaining non-core assets," said Mark E. Ellis, President and Chief Executive Officer.

Evan Lederman, Chairman of the Board of Directors added, "The sale of our Brea assets completes our strategic exit from California. Given the regulatory and operational complexities, the Board of Directors determined it is in the best interests of the Company to exit California and use the asset sale proceeds for more attractive and value maximizing initiatives."

The transaction is expected to close by the end of July 2017, with an effective date of March 1, 2017, and is subject to satisfactory completion of title and environmental due diligence, as well as the satisfaction of closing conditions.

Tudor, Pickering, Holt & Co. and Jefferies LLC acted as co-financial advisors and Kirkland & Ellis LLP as legal counsel during the transaction.

(1) Proved developed reserves as of March 1, 2017, with updated pricing of \$3.00 per MMBtu for natural gas and \$50.00 per bbl for oil.

(2) PV-10 represents the present value, discounted at 10% per year, of estimated future net cash flows. The Company's calculation of PV-10 herein differs from the standardized measure of discounted future net cash flows determined in accordance with the rules and regulations of the SEC in that it is calculated before income taxes with the pricing and timing assumptions noted in footnote (1).

(3) The non-GAAP financial measure of adjusted EBITDAX, as defined by the Company, may not be comparable to similarly titled measures used by other companies. Therefore, this non-GAAP measure should be considered in conjunction with net income (loss) and other performance measures prepared in accordance with GAAP. Adjusted EBITDAX should not be considered in isolation or as a substitute for GAAP. As previously disclosed, total company (LINN Energy, Inc.) projected adjusted EBITDAX for 2017 is \$496 million and total expected capital expenditures for 2017 is \$413 million based on pricing estimates of \$3.33 per MMBtu for natural gas and \$50.51 per bbl for oil.

ABOUT LINN ENERGY

LINN Energy, Inc. was formed in February 2017 as the reorganized successor to LINN Energy, LLC. Headquartered in Houston, Texas, the Company's core focus is the upstream and midstream development of the SCOOP / STACK / Merge in Oklahoma. Additionally, the Company is pursuing emerging horizontal opportunities in the Mid-Continent, Rockies, North Louisiana and East Texas while continuing to add value by efficiently operating and applying new technology to a diverse

set of long-life producing assets. More information about LINN Energy is available at www.linnenergy.com.

Forward-Looking Statements

Statements made in this press release that are not historical facts are "forward-looking statements." These statements are based on certain assumptions and expectations made by the Company which reflect management's experience, estimates and perception of historical trends, current conditions, and anticipated future developments. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These include risks relating to financial performance and results, ability to improve our financial results and profitability following emergence from bankruptcy, ability to list our common stock on an established securities market, availability of sufficient cash flow to execute our business plan, ability to execute planned asset sales, continued low or further declining commodity prices and demand for oil, natural gas and natural gas liquids, ability to hedge future production, ability to replace reserves and efficiently develop current reserves, the regulatory environment and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Please read "Risk Factors" in the Company's Annual Reports on Form 10-K, Quarterly Reports 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.

CONTACT:

Thomas Belsha, Vice President – Investor Relations & Corporate Development
LINN Energy, Inc.
(281) 840-4110
ir@linnenergy.com