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LINN Energy Announces Sale of Washakie Properties for $200 Million and Increases Share Repurchase Authorization to $400 Million

HOUSTON, Oct. 04, 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 Wyoming to an undisclosed buyer for a contract price of $200 million, subject to closing adjustments. The Board of Directors (the "Board") has also authorized an increase in the previously announced share repurchase program to a total of $400 million of the Company's outstanding shares of Class A common stock ("shares").

"This latest sale of non-core assets is another step forward in the ongoing transformation of LINN from a highly levered production-based MLP to a low cost, streamlined growth-oriented enterprise. In addition, the Board believes that the incremental liquidity provided by this sale and others is best utilized to continue to repurchase shares at what we believe is still a significant discount to fair market value. Accordingly, the Board has authorized an incremental $200 million for share repurchases from $200 million to $400 million," said Evan Lederman, Chairman of the Board.

The properties to be sold consist of approximately 163,000 net acres in the Washakie Field in Wyoming with second quarter net production of approximately 66 MMcfe/d, proved reserves of ~226 Bcfe [(1)] and proved developed PV-10 of approximately $102 million.[(1)] Annualized field level cash flow on these properties is approximately $35 million[(2)], which does not include estimated annual general and administrative expense of ~$4-5 million. For the fourth quarter of 2017, the Company had budgeted approximately $3 million of capital for these properties.

LINN continues to market non-core assets. Year-to-date, the Company has announced sale agreements with contract prices totaling more than $1.3 billion and through September 30, 2017, LINN has repurchased approximately 4.6 million shares for $157 million at an average price of $34.06 per share.

The sale is expected to close in the fourth quarter of 2017 with an effective date of August 1, 2017. This transaction is subject to satisfactory completion of title and environmental due diligence, as well as the satisfaction of closing conditions. Jefferies LLC acted as sole financial advisor and Kirkland & Ellis LLP as legal counsel during the transaction.

1. *Proved developed reserves are as of year-end 2016, rolled forward to the effective date of August 1, 2017 and updated with pricing of $3.00 per MMBtu for natural gas and $50.00 per bbl for oil. 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.*
2. *Annualized field level cash flow calculated from actuals over the past eight months (January 2017 through August 2017).*

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 Merge/SCOOP/STACK 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.

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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 and the regulatory environment. 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.