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LINN Energy and Citizen Energy Announce the Formation of Roan Resources, a Merge/SCOOP/STACK Pure Play Company With Approximately 140,000 Total Net Acres

HOUSTON, June 27, 2017 (GLOBE NEWSWIRE) -- LINN Energy, Inc. (OTCQB:LNGG) ("LINN") announced today that it has signed an agreement with Citizen Energy II, LLC ("Citizen") in which LINN and Citizen will each contribute certain upstream assets in Oklahoma to a newly formed company, Roan Resources LLC ("Roan" or the "Company"), focused on the accelerated development of the prolific Merge/SCOOP/STACK play in the Anadarko Basin.

Pro forma for the combination, Roan will have approximately 140,000 total net acres⁽¹⁾ forming a core, largely contiguous position with LINN and Citizen each contributing approximately 70,000 net acres. In exchange for their respective contributions, LINN and Citizen will equally split the equity interest in Roan. The contributed properties include acreage in the following eight Oklahoma counties: Canadian, Carter, Cleveland, Garvin, Grady, Kingfisher, McClain and Stephens. The combined entity is expected to have no outstanding debt at closing and intends to establish a new revolving credit facility secured by its own assets.

Highlights of the Agreement:

- | Roan is the first of its kind Merge/SCOOP/STACK pure play with significant contiguous size and scale that is uniquely positioned to accelerate growth and be a basin consolidator
- | LINN and Citizen are currently operating a combined total of five rigs in the Merge with plans to drill 58 gross wells combined in 2017
- | Per well economics compare favorably with the very best, Tier-1 areas in the STACK and Permian Basin
- | Combined production was more than 20,000 BOE/d as of May 2017 and at current rig pace is forecast to have an exit rate of more than 40,000 BOE/d by the end of 2017, with additional growth expected as rig pace increases
- | Field level cash flow margin of approximately \$18 per BOE assuming \$45 per bbl for oil and \$3 per MMBtu for natural gas
- | Estimated total resource potential of more than two billion BOE
- | More than 1,500 net drilling locations that represent over 20 years of development assuming a six rig drilling program with additional upside from down spacing and other prospective benches
- | Concentrated acreage position significantly increases capital and operational efficiency while facilitating the formation of longer lateral drilling units
- | Over half the total resource potential can be developed from longer lateral drilling units with higher rates-of-return
- | Increased economies of scale and reduced costs due to consolidated operations
- | Anticipated initial public offering in early 2018, subject to market conditions
- | LINN retains its majority operated position of approximately 105,000 net acres in the NW STACK
- | LINN retains its Chisholm Trail midstream business, including a 250 MMcf/d capacity cryogenic plant that is currently under construction, and the LINN contributed acreage in the agreement remains dedicated to Chisholm Trail

"The combination of our assets, experience and talented teams creates a unique, premier pure play company in one of the most prolific producing regions in the country. Roan is well positioned to grow production, reserves and value for many years to come as it develops the vast resource potential of its acreage in the Merge/SCOOP/STACK play. We are extremely excited to combine these two valuable assets and work together to grow this new company," collectively stated the Boards of both LINN and Citizen.

"The formation of Roan is a game changing transaction for LINN that creates a scaled Merge/SCOOP/STACK pure play that competes with the very best unconventional opportunities in the country. This combination is the latest and most impactful example of the LINN Board of Directors working with its management to maximize value for our shareholders. In addition, our retained ownership and control of the expanding Chisholm Trail midstream business and approximately 105,000 net acres in the emerging NW STACK will continue to be evaluated and developed to create additional shareholder value," said Evan Lederman, Chairman of the LINN Board of Directors.

Roan will have independent management and a separate board of directors comprised of four LINN designated directors, four Citizen designated directors and a to-be-appointed chief executive officer who will be jointly designated by LINN and

Citizen. Roan is actively recruiting an executive management team with a focus on accelerating development materially over the next 18 months. This transaction is expected to close by the end of the third quarter. During the transition period following closing, LINN and Citizen will work together to optimize operations on their respective assets.

Jefferies LLC acted as sole financial advisor, and Latham & Watkins LLP acted as legal advisor, to LINN for the transaction. Citigroup acted as sole financial advisor, and Thompson & Knight LLP acted as legal advisor, to Citizen for the transaction.

Additional information, including a new presentation about the transaction, can be found on LINN's website at ir.linnenergy.com/presentations.cfm

(1) Total net acres is defined as the sum of LINN net acres and Citizen net acres as represented for each company in the agreement

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 is available at www.linnenergy.com.

ABOUT CITIZEN ENERGY

Citizen Energy II, LLC is a privately owned company located in Tulsa, Oklahoma, that is focused on developing horizontal play concepts in the Mid-Continent region of the United States. Citizen, formed in the second half of 2014, has created significant value for its owners and become one of the most valuable emerging companies in the Anadarko Basin. Citizen's management team and board feature extensive technical and strategic experience in exploration and development of horizontal plays throughout Oklahoma and Texas. Citizen has significant capital investment from JVL Advisors, LLC and its managed funds.

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 LINN 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 LINN, 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, availability of sufficient cash flow to execute our business plan, ability to execute planned asset sales and joint ventures, 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 capacity and utilization of midstream facilities, the regulatory and capital market environment 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 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.

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