



December 19, 2017

LINN Energy Announces Sale of Its Oklahoma Waterflood and Texas Panhandle Properties for \$122 Million

HOUSTON, Dec. 19, 2017 (GLOBE NEWSWIRE) -- LINN Energy, Inc. (OTCQB:LNGG) ("LINN" or the "Company") announces that it has signed a definitive agreement to sell its Oklahoma Waterflood and Texas Panhandle properties to an undisclosed buyer for a contract price of \$122 million, subject to closing adjustments.

The combined properties to be sold consist of approximately 179,000 net acres in Oklahoma and Texas with third quarter net production of approximately 5,200 BOE/d, proved developed reserves of ~22.8 MMBOE (1) and proved developed PV-10 of approximately \$124 million.(1) Annualized field level cash flow on these properties is approximately \$21 million(2).

Additionally, the sale of these mature assets substantially reduces the Company's future abandonment liabilities and operating expenses. Estimated annual general and administrative expenses for these combined properties is approximately \$4-6 million, which is not included in the field level cash flow estimates provided.

The sale is expected to close in the first quarter of 2018 with an effective date of October 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 financial advisor for the Texas Panhandle properties and Kirkland & Ellis LLP acted as legal counsel for both transactions.

(1) Proved developed reserves are as of year-end 2016, rolled forward to the effective date of October 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 estimates are calculated from the first three quarters of 2017 (January 2017 through September 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 current focus is the development of the Merge/SCOOP/STACK in Oklahoma through its equity interest in Roan Resources LLC, as well as through its midstream operations in that area. Additionally, the Company is pursuing emerging horizontal opportunities in Oklahoma, 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.

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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.