



November 9, 2017

LINN Energy Reports Third-Quarter 2017 Operational Results and Reschedules Call

HOUSTON, Nov. 09, 2017 (GLOBE NEWSWIRE) -- LINN Energy, Inc. (OTCQB:LNGG) ("LINN" or the "Company") announces operating results for the third quarter of 2017 and also announces that it will reschedule the Company's third quarter 2017 earnings release and conference call.

The Company highlights the following:

- ▮ Met or exceeded production, revenue and expense guidance for the last three quarters in a row
- ▮ Exceeded \$1.5 billion in closed and pending asset sales, with additional transactions expected to be announced before year end
- ▮ Eliminated all debt and negotiated a new \$500 million credit facility
- ▮ Increased share repurchase program to \$400 million and as of October 31, 2017, repurchased ~5.2 million shares for ~\$179 million at an average price of \$34.52 per share, representing almost 6 percent of outstanding shares
- ▮ Closed on the transaction to form Roan Resources LLC ("Roan")
- ▮ Tony Maranto, former head of EOG-Oklahoma City, named as President and Chief Executive Officer of Roan
- ▮ Successfully drilled and completed two horizontal wells in Ruston, North Louisiana with peak IP-30 rates of 11 MMcf/d and 19.4 MMcf/d, respectively

"Our tremendous success this year is evident in our share performance as we have consistently met or exceeded operating guidance. During the quarter we met a major milestone as we closed on the transaction to form Roan, a new pure play company with approximately 140,000 total net acres ⁽¹⁾ focused on the accelerated development of the prolific Merge/SCOOP/STACK play in Oklahoma. Tony Maranto was recently named Chief Executive Officer for Roan and we are confident that his leadership and strong operating background in the Mid-Continent will lead this new company to a successful future. In addition, construction of LINN's Chisholm Trail Cryogenic facility remains on track and we are also evaluating development plans for several emerging growth plays, including the NW STACK, North Louisiana and East Texas," said Mark E. Ellis, LINN's President and Chief Executive Officer.

"Over the past eight months, we have surpassed \$1.5 billion of announced asset sales from more than a dozen separate transactions. This success allowed us to eliminate all our debt and repurchase our shares at attractive prices. With the closing of the Williston and Washakie transactions, we anticipate a sizeable cash balance and are actively evaluating ways to return capital to our shareholders," said Evan Lederman, Chairman of the Board.

Earnings Release and Conference Call

The Company will reschedule its third quarter 2017 earnings release and conference call, as it continues to work through the accounting treatment for LINN's interest in Roan Resources LLC ("Roan") and related issues. The Roan transaction closed in the third quarter of 2017 and the Company has been working diligently with its independent auditors to complete the accounting work and auditor review. The Company currently anticipates meeting its Form 10-Q filing deadline and will reschedule its earnings release and conference call accordingly.

The Company currently does not expect the outcome of the ongoing work to have any impact on the Company's operating performance, nor any of the key metrics that the Company uses for financial guidance, including revenue, costs and non-GAAP adjusted EBITDAX, nor any impact on the ongoing business of Roan. The Company looks forward to sharing more details around its third quarter financial results and outlook as soon as practicable.

Asset Sales Exceed \$1.5 Billion; Additional Transactions Expected Before Year End

In October, LINN announced the sale of its Williston properties for \$285 million and its Washakie properties for \$200 million, which are expected to close in the fourth quarter of 2017. Year-to-date, the Company has exceeded \$1.5 billion in announced and closed asset sales from more than a dozen separate transactions. LINN is currently marketing its remaining assets in the Permian Basin along with its interest in the Altamont Bluebell Field in Utah. The Company is also beginning to market its mature waterfloods in Oklahoma and plans to sell its interest in the Drunkards Wash Field in Utah. LINN continues to evaluate strategic opportunities that increase shareholder value, which may include the sale of additional assets.

Strong Balance Sheet and Share Repurchase Program

With the proceeds received from its successful divestiture program, LINN has extinguished all outstanding debt, negotiated a new \$500 million credit facility and begun executing on a share repurchase program. As of October 31, 2017, LINN has repurchased approximately 5.2 million shares for \$179 million at an average price of \$34.52 per share. On October 4, 2017, the Board of Directors authorized an increase to the share repurchase program to \$400 million. For clarification, the recent S-1 registration statement and prospectus filed with the Securities and Exchange Commission relates to the resale of shares originally issued at emergence from bankruptcy. No new shares are being issued or offered.

Roan Resources LLC

On August 31, 2017, the Company completed a transaction in which LINN and Citizen Energy II, LLC each contributed certain upstream assets located in the prolific Merge/SCOOP/STACK play in Oklahoma to a newly formed company, Roan Resources LLC ("Roan"). In exchange, each party received a 50 percent equity interest in Roan, subject to customary post-closing adjustments.

Roan recently announced Tony Maranto has been named President and Chief Executive Officer and a member of the Board of Directors. He has two decades of leadership experience at EOG Resources, Inc., including more than a decade as Vice President and General Manager of EOG — Oklahoma City and was responsible for their Mid-Continent operations. Mr. Maranto brings more than 35 years of experience in the oil and natural gas industry to Roan. He holds a Master of Business Administration from Centenary College and a Bachelor of Science in Petroleum Engineering from Louisiana Tech University.

Operationally, Roan averaged net production of approximately 23,500 BOE/d in September 2017 and currently operates five drilling rigs. Entering the fourth quarter, Roan has 25 drilled but uncompleted wells (DUCs) with approximately 38 miles

of uncompleted lateral length. During the quarter, Roan accelerated its pace of activity by increasing from three frac crews to four and plans on adding a sixth drilling rig in the quarter.

NW STACK

The Company has a significant acreage position in the NW STACK in which offset horizontal results in the Osage and Meramec have been positive with recent IP-30 rates of more than 1,000 BOE/d. With increased industry activity in the area, LINN is evaluating deploying a rig in 2018 to test horizontal development potential.

Chisholm Trail Update

All of LINN's acreage contributed to Roan remains dedicated to Chisholm Trail, which is located in the heart of the prolific liquids-rich Merge/SCOOP/STACK play. It has ~30 miles of existing gas gathering pipeline, a 60 MMcf/d refrigeration facility with current throughput of 40 MMcf/d and has access to offload an additional 20 MMcf/d. Construction is underway on a highly efficient, state-of-the-art cryogenic gas processing system with a total capacity of 250 MMcf/d which is expected to be commissioned during the second quarter of 2018. Blue Mountain Midstream LLC, a LINN subsidiary, is pursuing third-party dedications to accelerate throughput growth for the facility.

North Louisiana Update

LINN recently drilled two operated horizontal wells in Ruston for its first test of the Lower Red and its third test of the Upper Red. The recently completed Lower Red test resulted in a choke managed 24-hr IP rate of 12.7 MMcf/d and a peak IP-30 rate of 11 MMcf/d. The Upper Red test resulted in a choke managed 24-hr IP rate of 20.4 MMcf/d a peak IP-30 rate of 19.4 MMcf/d.

East Texas Update

Horizontal activity is increasing in several prospective formations in East Texas including the Cotton Valley and Bossier formations. The Company sees significant upside by applying enhanced horizontal drilling and completion technologies across its acreage position where LINN has successfully drilled and completed two operated horizontal wells. Both of these wells are in initial flow back operations.

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

Third Quarter Actuals versus Adjusted Guidance

	Q3 Actuals		Adjusted Q3 Guidance	
Net Production (MMcfe/d)	586	540	-	600
Natural gas (MMcf/d)	368	330	-	365
Oil (Bbls/d)	17,700	16,000	-	18,000
NGL (Bbls/d)	18,500	19,000	-	21,000
Other revenues, net (in thousands) ⁽¹⁾	\$10,762	\$7,000	-	\$8,000
Costs (in thousands)	\$108,181	\$101,000	-	\$111,000
Lease operating expenses	\$61,272	\$56,000	-	\$62,000
Transportation expenses	\$34,541	\$31,000	-	\$34,000
Taxes, other than income taxes	\$12,368	\$14,000	-	\$15,000
General and administrative expenses ⁽²⁾	\$23,758	\$24,000	-	\$27,000
Costs per Mcfe (Mid-Point)	\$2.01		\$2.03	
Lease operating expenses	\$1.14		\$1.13	
Transportation expenses	\$0.64		\$0.62	
Taxes, other than income taxes	\$0.23		\$0.28	
General and administrative expenses ⁽²⁾	\$0.44		\$0.49	
Weighted Average NYMEX Differentials				
Natural gas (MMBtu)	(\$0.27)	(\$0.35)	-	(\$0.25)
Oil (Bbl)	(\$2.62)	(\$4.00)	-	(\$3.00)
NGL price as a % of crude oil price	51%		34% - 40%	

(1) Includes other revenues and margin on marketing activities

(2) As included in operating cash flow and excludes share-based compensation expenses of approximately \$6 million

Hedging Update

In October, the Company added 60 MMBtu/d of 2018 natural gas hedges.

	4Q 2017		2018		2019	
Natural Gas	Volume (MMMBtu/d)	Average Price (per MMBtu)	Volume (MMMBtu/d)	Average Price (per MMBtu)	Volume (MMMBtu/d)	Average Price (per MMBtu)
Swaps	340	\$3.18	191	\$3.02	31	\$2.97
Oil	Volume (Bbls/d)	Average Price (per Bbl)	Volume (Bbls/d)	Average Price (per Bbl)	Volume (Bbls/d)	Average Price (per Bbl)
Swaps	12,000	\$52.13	1,500	\$54.07	-	-
Collars	-	-	5,000	\$50.00 - \$55.50	5,000	\$50.00 - \$55.50

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.

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 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 and may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These include risks relating to the timing and outcome of the accounting work and audit for the third quarter 2017, any delay in filing of required periodic reports with the Securities and Exchange Commission, our financial performance and results, 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 capacity and utilization of midstream facilities 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.

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