

LINN Energy

NASDAQ:LINE • NASDAQ:LNCO



CODE OF CONDUCT

Updated as of December 2014



NASDAQ:LINE
NASDAQ:LNCO

A Message from Mark Ellis

LINN Employees:

At LINN, we are committed to conducting business in a responsible, honest and ethical manner. We make this commitment to our employees, our unitholders, our customers and suppliers, and the communities in which we operate not only out of legal obligation, but because it is the right thing to do.

The LINN Code of Business Conduct and Ethics is designed to clarify what we stand for as a company and the rules by which we live. In 2012, we created a new company, LinnCo, LLC to provide another vehicle for investment in LINN. We've updated the Code to clarify its applicability to LinnCo and to reiterate our commitment to doing the right thing. While the Code cannot substitute for individual responsibility and good judgment, it will help guide us in making decisions about the way we accomplish our work and the goals of the company.

The Code does not address every situation you may encounter in fulfilling the responsibilities of your job. Your supervisor or manager should be your first resource to assist you in applying the Code to your specific situation. If you are uncomfortable going to your supervisor or manager, please contact the legal department or human resources department.

The principles in the Code apply to every LINN employee, officer and director, and to every business transaction. We each make an individual contribution to LINN's reputation and each of us is responsible for ensuring that our actions meet the highest ethical standards.

Mark E. Ellis
Chairman, President and Chief Executive Officer

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PURPOSE

This Code of Business Conduct and Ethics (this “Code”) sets forth the standards for how we conduct business and engage in business relationships – with customers, suppliers, fellow employees, lenders, investors, government agencies, and the communities in which we do business. Each of these relationships must be approached with integrity and honesty. All LINN team members, including all employees, directors, and officers of Linn Energy, LLC and its subsidiaries and affiliated entities (including LinnCo, LLC, collectively “LINN”), must follow our Code.

We must all conduct ourselves in accordance with this Code, including the more specific policies and procedures referenced in the Code, and seek to avoid improper behavior or even the appearance of improper behavior. The policies and procedures referenced in this Code are incorporated into the Code.

The Company’s Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Accounting Officer and all other senior financial and accounting officers, who are subject to this Code, are also subject to an additional Code of Ethics for Chief Executive Officer and Senior Financial Officers.

This Code, the policies and procedures referenced in the Code, and other policies and procedures of the Company cannot cover every possible issue that may arise; however, the basic principles underlying this Code should answer most questions.

- **Be honest and act with integrity.**
- **Comply with the law and applicable regulatory requirements.**
- **Avoid conflicts of interest.**
- **Deal fairly and treat others with respect.**
- **Report Code violations when you see them.**

ACCOUNTABILITY FOR COMPLIANCE WITH THE CODE

Each member of the LINN team is expected to:

Understand. LINN expects you to understand the requirements of your position, including Company policies and procedures, as well as laws, rules and regulations that apply to you.

Comply. LINN expects you to comply with this Code and all applicable laws, rules and regulations.

Report. LINN expects you to report any violation of this Code of which you become aware.

Be Accountable. LINN holds you accountable for complying with the Code.

► The Code of Business Conduct and Ethics is our guidebook for doing business at LINN.

► It is the responsibility of each of us to understand our individual accountability for complying with the Code.

We are committed to being a responsible corporate citizen. This Code is an important part of that commitment. Those who violate the standards of this Code will be subject to disciplinary action, which may include termination of employment. If you are in a situation which you believe may violate or lead to a violation of this Code, you should talk to your supervisor or manager and follow the guidelines described in *Compliance Procedures*, on page 15.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

LINN's goal is to comply with all laws, rules and regulations applicable to us. All illegal activity or conduct is prohibited whether or not specifically detailed in this Code. If a law conflicts with a policy or this Code, we must follow the law; however, if a custom or policy conflicts with this Code, this Code must be followed. If you have questions about how to deal with conflicts among this Code and local laws, custom or practice, please contact the legal department for guidance.

Obedying the law both in letter and in spirit is the foundation upon which LINN's ethical standards are built. Although we are not expected to know every law that is applicable to LINN, it is important that you be familiar with the laws applicable to your area of responsibility and that you know enough to determine when to seek advice from supervisors, managers, the legal department or other appropriate personnel. To help with this, LINN holds regular in-person information and training sessions and provides online training to promote compliance with laws, rules and regulations. You are expected to attend these information and training sessions and complete any online training you are offered.

A. Antitrust

LINN believes that vigorous and fair competition is in our best interest and the best interest of our employees and unitholders. The purpose of antitrust laws in the United States and most other countries is to provide a level playing field to economic competitors and to promote fair competition. It is our policy to comply in all respects with the letter and spirit of the antitrust laws. This policy is not to be compromised or qualified by anyone acting for or on behalf of LINN. You must understand and comply with the antitrust laws as they may bear upon your activities and decisions. Anti-competitive behavior in violation of antitrust laws can result in criminal penalties, both for the individual involved and for LINN.

Antitrust laws prohibit business activities that constitute unreasonable restraints of trade, unfair trade practices and other anti-competitive activities. No director, officer or employee should enter into any agreement or understanding, whether written or oral, formal or informal, with an actual or potential competitor, which would illegally limit or restrict competition in any way. This prohibition includes any action relating to prices, costs, profits, products, services, terms or conditions of sale,

► While none of us can know all the laws, rules, and regulation applicable to LINN, you must understand the laws, rules, and regulations applicable to your role and your area of responsibility.

market share or customer or supplier classification or selection.

Below are some scenarios that are prohibited and scenarios that could be prohibited for antitrust reasons. These scenarios are not an exhaustive list of all prohibited and possibly prohibited antitrust conduct. When in doubt about any situation, whether it is discussed below or not, you should consult with the legal department.

The following scenarios are **prohibited** for antitrust or anti-competition reasons:

- Any agreements (or proposed agreements) with any competitor regarding any aspect of competition between LINN and the competitor for sales to third parties. Agreement does not require that a formal contract is in place, just that there is some sort of understanding.
- Any agreements (or proposed agreements) with customers that restrict the price or other terms at which the customer may resell or lease any product to a third party.
- Any agreements (or proposed agreements) with suppliers that restrict the price or other terms at which Linn Energy may resell or lease any product or service to a third party.

The following business arrangements **could** raise anti-competition or antitrust law issues. Before entering into them, you must consult with the legal department:

- Exclusive arrangements for the purchase or sale of products or services.
- Bundling of goods and services.
- Technology licensing agreements that restrict the freedom of the licensee or licensor.
- Agreements to add a LINN employee to another entity's board of directors.

B. Insider Trading

Directors, officers or employees in possession of material non-public information, or "inside information," about LINN must abstain from trading in its securities until the information is generally and publicly available by means of a press release or other public filing. Inside information might include earnings estimates, significant acquisitions or sales of assets or equity, pending mergers, unit and distribution activity, changes of control or management, reserves numbers or other significant business information or developments. Providing inside information to others who then trade on it is also strictly prohibited. Engaging in insider trading or otherwise violating securities laws carries serious penalties, including fines of up to three times the amount of profit gained (or loss avoided) by the inside trade or stock tip; or criminal actions, including prison time. To help you understand and comply with laws against insider trading, LINN has adopted the

► Insider trading, or trading while in possession of material non-public information, is prohibited by law. Material non-public information, also called inside information, is any information that an investor would find important.

Here are some examples of inside information:

- earnings estimates
- rumor of a significant acquisition
- notice of major litigation
- unannounced significant drilling results

[“Policy on Trading of Securities,”](#) which is a specific policy governing trading in LINN securities by LINN’s directors, officers and employees. This policy is available on our intranet using the link above. If you have any questions, you should consult the legal department.

C. Bribery/Foreign Corrupt Practices Act

We are strictly forbidden from offering, promising, or giving money, gifts, loans, rewards, favors or anything of value to any governmental official, employee, agent or other intermediary (either inside or outside the United States) which is prohibited by law. Those paying a bribe may subject LINN and themselves to civil and criminal penalties. When dealing with government customers or officials, no improper payments will be tolerated. If you receive any offer of money or gifts that is intended to influence a business decision, then you should tell your supervisor or manager or the legal department immediately. LINN prohibits improper payments in all of its activities, whether these activities are with a government or in the private sector.

Currently, we do not have operations outside the United States. Should you ever seek to do business outside the United States or become aware of any business or operations taking place outside of the United States, please contact the legal department immediately. The United States Foreign Corrupt Practices Act applies to international operations and contains significant internal accounting and record-keeping requirements, in addition to anti-bribery restrictions.

D. Environment, Health and Safety

LINN is committed to a healthy and safe workplace. This means that we are committed to conducting business in compliance with all applicable environmental, health and safety laws and regulations and in a manner that has the highest regard for the environment and the safety and well being of our employees, contractors and the general public. All of us at LINN must do our utmost to abide by the letter and spirit of these laws and regulations. In addition, we are also expected to comply with all policies, programs, standards and procedures adopted by LINN related to the protection of the environment and human health and safety. These policies, programs, standards and procedures are found on the [Environmental Health and Safety page](#) on the intranet.

E. Discrimination/Harassment

LINN makes all employment-related decisions on the basis of merit and strives to do business with partners who are committed to doing the same. We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment to all employees without regard to sex, sexual orientation, race, gender, pregnancy, national origin, ancestry, citizenship status, physical disability, mental disability, age, military status, status as a Vietnam-era special disabled veteran or any other legally protected category.

Q: I overheard an executive say that we’re going to be buying another company’s oil and gas properties. This is probably going to raise our unit price. Nobody else knows this information. I know I can’t trade units based on this, but can I tell my brother-in-law so he can trade the units?

A: No, you may not. It’s good that you recognize that the information is considered to be inside information. Not only are you prohibited from trading units while in possession of this information, but you also may not share the information with others or tip them so they can trade units because of it.

► It is everyone’s responsibility to maintain a healthy and safe workplace.

► LINN makes all employment decisions on the basis of merit. We value the diversity of our colleagues and are committed to providing a harassment-free workplace.

You should seek business partners for LINN that do not discriminate in hiring or in their employment practices, and who also make employment-related decisions solely on the basis of a person's ability to do the job.

LINN is also committed to providing a workplace free of harassment. Offensive or hostile working conditions created by such harassment will not be tolerated. Each director, officer, and employee has a duty while acting on behalf of LINN to refrain from engaging in conduct that constitutes discrimination or harassment. Please refer to our Harassment Policy located in the [Employee Handbook](#), which is available on the intranet.

CONFIDENTIAL INFORMATION

A. LINN's Confidential and Proprietary Information

It is LINN's policy that we all must maintain the confidentiality of information entrusted to us by LINN, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that if disclosed or shared might be of use to competitors, or harmful to LINN or our customers or suppliers. Confidential information also includes all information that is learned about LINN's customers and suppliers that is not in the public domain. The obligation to preserve confidential information continues even after employment or agency with LINN ends. Any documents, papers, records, or other tangible items that contain competitive or proprietary information are the property of LINN.

B. Confidential Information Belonging to Others

We must all respect the confidentiality of information given in confidence by others, including partners, suppliers, contractors, competitors or customers, just as we protect LINN's confidential information. However, certain restrictions about the information of others may place an unfair burden on our future business. For that reason, please coordinate with the legal department to ensure appropriate confidentiality agreements are in place prior to receiving any confidential third-party information. These agreements must reflect a balance between the value of the information received and the logistical and financial costs involved in maintaining confidentiality of the information which may result in limiting LINN's business opportunities.

In addition, any confidential information that you may possess from an outside source, such as a previous employer, must not, so long as such information remains confidential, be disclosed to or used by LINN. Unsolicited confidential information submitted to LINN should be refused, returned to the sender where possible and deleted, if received via email.

► Confidential information is important or valuable business information that is not available to the public. Here are just a few examples of confidential information:

- Employee information
- Strategic and operating plans
- Unannounced acquisition or transactional opportunities
- Unannounced financial information

EXTERNAL AND INTERNAL COMMUNICATIONS

All of our external and internal communications reflect on LINN and can have a positive or negative impact on the reputation of the company. Please ensure that your communications, both inside and outside LINN, are necessary, appropriate, accurate and demonstrate the principles found in this Code, in the [Employee Handbook](#), and relevant policies. Any requests for information or a statement or quote from others outside the company should be referred to the appropriate department. (Requests from the media should go to public relations; requests from financial analysts, investors, or industry analysts should go to investor relations; and requests from the government should go to the legal department.) Without special training and authorization, none of us are permitted to create the impression that we are speaking on behalf of LINN, including in our personal communications (e.g., social networking, chat rooms, bulletin boards, comments, etc.). Please speak with your supervisor or manager or the legal department and refer to our [Employee Handbook](#), [Regulation FD Policy](#), and [Social Networking Policy](#) for further guidance.

CONFLICTS OF INTEREST

A. General

A conflict of interest occurs when an individual's personal interest interferes in any way (or even appears to interfere) with the interests of LINN as a whole. This situation can arise when a LINN team member takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when someone on the team, or a member of his or her family or household, receives improper personal benefits as a result of the employee's position in LINN. Conflicts of interest are prohibited as a matter of LINN policy, except as may be approved by the Board of Directors in accordance with LINN's Third Amended and Restated Limited Liability Company Agreement. Conflicts related to the Board of Directors of LinnCo are governed by LinnCo's Amended and Restated Limited Liability Company Agreement.

LINN has adopted a [Conflicts of Interest and Gifts and Entertainment Policy](#) providing further details about our obligations regarding conflicts of interest. This policy is available on the intranet using the above link. Before engaging in any transaction or relationship that reasonably could be expected to cause a conflict of interest or the appearance of a conflict of interest, you must first consult with your supervisor or manager, the Vice President or Senior Vice President responsible for your functional area, or the legal department.

► Only certain, specially authorized people are permitted to speak on behalf of LINN.

► We should be careful only to say or write things that are necessary, appropriate, and accurate with the knowledge that everything we say or write can have an impact on LINN's reputation.

► Here are a few situations to watch out for because they may create a conflict of interest:

- Personal involvement with LINN's contractors or vendors
- Diverting LINN business or opportunities
- Investing in property if LINN activities will affect the property's value
- Outside activities, like other employment, consulting, or serving on a board

B. Gifts

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers or suppliers. You, or one of your family members, should never offer, give, provide or accept a gift, whether in cash or personal services, or entertainment unless it: (a) is consistent with customary business practices, (b) is not excessive in value, (c) cannot be construed as a bribe or payoff (See page 7, "Bribery/Foreign Corrupt Practice Act") and (d) does not violate any laws or regulations. Your supervisor or manager or the legal department can advise on the appropriateness of any gifts or proposed gifts.

C. Independent Directors

Each independent director must use reasonable efforts to ensure that he or she does not have any relationships or engage in any activities that would cause such director not to be independent for purposes of the Securities Exchange Act of 1934, as amended, the rules and regulations of the Securities and Exchange Commission (the "SEC") or the rules and regulations of The NASDAQ Stock Market, LLC ("the NASDAQ"). Prior to entering into any relationship or engaging in any activity that could reasonably be expected to affect a director's independence, such director must consult with the other independent directors of LINN and/or LinnCo who will determine if such relationship or activity is permitted under the independence standards established by the Board. If the independence standards set by the Board do not address the specific relationship or activity being reviewed, such relationship or activity will be referred to the Board for determination.

CORPORATE OPPORTUNITIES AND USE AND PROTECTION OF COMPANY ASSETS

A. Corporate Opportunities

You are prohibited from (a) taking for yourself personally opportunities that are discovered through the use of LINN property, information, or position and (b) using LINN property, information, or your position for personal gain. You should not compete in any way with LINN. Each LINN team member owes a duty to LINN to advance its legitimate interest when the opportunity to do so arises.

B. Protection and Proper Use of Company Assets

We must protect and safeguard LINN's assets, including any laptop computers, blackberries, cell phones or other personal computing devices provided by LINN. Theft, carelessness and waste have a direct impact on profitability. All LINN assets should be used for LINN's legitimate business purposes, although incidental personal use of certain assets may be permitted in some circumstances. Each of us is personally accountable for the proper expenditure of LINN funds,

Q: I work with two new vendors. Vendor A has offered to take me to lunch to kick off our new business relationship. Vendor B, to thank me for selecting them during the RFP process, has given me two front row tickets to a Rockets game. Can I accept these gifts?

A: You may probably accept lunch from Vendor A, if it's a place where you and your LINN colleagues would normally go for lunch. You probably shouldn't accept the gift from Vendor B because it could be viewed as being given in exchange for being selected. This could create the impression to other vendors that in order to secure LINN's business, they are required to give gifts. You should let your supervisor or manager know that you've been offered these gifts and then make the determination together whether to involve the legal department.

Q: My colleague has started her own business, and I often hear her answering her office phone and her LINN cell phone with the name of that business. I also saw her photocopying materials for her business at work. This makes me uncomfortable. What should I do?

A: This activity violates the Code of Conduct, and you should talk to your supervisor or manager and follow the procedures outlined on page 16.

including money spent for travel expenses or for entertainment, and must follow all LINN policies and procedures in this regard. Please refer to the our [Travel and Entertainment Policy and Procedures](#) for more detailed information.

No officer or director shall seek or accept from LINN or any subsidiary of LINN credit, an extension of credit or the arrangement of an extension of credit in the form of a personal loan.

APPROVAL AUTHORITY

LINN has defined approval authority limits on the types and levels of commitments and obligations that each of us may approve, based on role and position. It's our responsibility as LINN team members to understand the limits of our own approval authority, which can be found on the LINN intranet in the [Approval Policy](#). If you are involved in negotiating any contracts for LINN, you must consult with the legal department. If you have any questions or doubts, please check that you have the necessary approvals with your supervisor or manager, the Operations Accounting Manager in corporate accounting, or the legal department.

COMPUTER AND INFORMATION SYSTEMS

For business purposes, LINN provides us with telephones, mobile devices and computer workstations and software, including network access to computing systems such as the Internet and e-mail. These resources are provided to improve personal productivity and to efficiently manage proprietary information in a secure and reliable manner.

To help protect LINN's computer and information systems, you must obtain permission from the Information Technology Department to install any software on any LINN devices. Employees and contractors are also not allowed to connect any personal devices (such as iPads or other tablets, iPhones or other smart phones, PDAs, personal computers, etc.) to the LINN network without permission from the IT Department, except for wireless access provided to visitors. As with other LINN equipment and assets, we are each responsible for the appropriate use of these assets.

Except for reasonable personal use of LINN's telephones, mobile devices and computer/e-mail, such equipment should be used only for legitimate business purposes. Officers and employees should not expect a right to privacy of e-mail, text messages, web-browsing, instant messaging or electronic files stored locally or in shared folders or sent from mobile devices owned by LINN, enrolled in LINN's data plan or connected to LINN's network. All data on LINN equipment or connected to LINN's network is subject to monitoring by LINN. Please refer to LINN's [Information Technology Policies](#) and [Mobile Communications Device Policy](#), available on the intranet, for more details.

► Remember: if you are involved in negotiating any contracts for LINN, you must consult with the legal department.

Q: Can I set up my LINN email for viewing on my personal iPad or iPhone?

A: Yes, but only if you comply with LINN's Mobile Communications Device Policy. Supervisor approval, execution of an end-user agreement, and installation of a security application are all required before you can connect your email to a mobile communication device.

► Reasonable personal use does not interfere with your job, does not use significant company resources and complies with all applicable laws and LINN policies. For questions about acceptable use, ask your supervisor or a member of the IT management team.

FAIR DEALING

LINN is committed to dealing fairly with our customers, suppliers, competitors and employees. LINN team members should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.

ACCOUNTING AND DISCLOSURE POLICIES

A. Accounting Policies

LINN books, records, accounts, funds and assets must be maintained to reflect fairly and accurately the underlying transactions and disposition of LINN business in reasonable detail. No accounting entries will be recorded that intentionally conceal, disguise or misrepresent the true nature of any transaction involving LINN.

In this respect, the following guidelines must be followed:

- No undisclosed, unrecorded, or “off book” funds or assets should be established for any purpose.
- No false or fictitious invoices should be paid or created.
- No false or artificial entries should be made or misleading reports issued.
- LINN assets and liabilities should be recognized and reported on LINN’s consolidated financial statements in accordance with our standard practices and generally accepted accounting principles in the United States.
- You should not take any action to fraudulently influence, coerce, manipulate or mislead LINN’s independent auditors.
- In connection with the audit of financial statements, the preparation of any required reports, or any other work which involves or relates to the filing of document with the SEC, no director, officer or employee of LINN may directly or indirectly:
 - Make or cause to be made a materially false or misleading statement, or
 - Omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading

If you believe that LINN’s books and records are not being maintained in accordance with these requirements, the matter should be reported directly to your supervisor or manager. If that is not appropriate or if a satisfactory resolution is not obtained, the matter should be reported to the Chief Accounting Officer or the General Counsel or a member

► Everyone at LINN, not just those in finance or accounting, has responsibilities related to LINN’s financial statements. Even things like expense reporting feed into our financial statements and so must be accurate.

of the Audit Committee. In addition, LINN has [Complaint Procedures for Accounting and Auditing Matters](#) by which confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters can be made to the Audit Committee. See *Compliance Procedures* below for further information.

B. Disclosure Policies and Controls

LINN's financial and non-financial disclosures and filings with the SEC must be transparent, accurate and timely. Proper reporting of reliable, truthful and accurate information is a complex process involving cooperation between many departments and disciplines. We must all work together to insure that reliable, truthful and accurate information is disclosed to the public.

LINN discloses to the SEC, current security holders and the investing public information that is required by applicable law and regulation, and such additional information that may be necessary to ensure the required disclosures are not misleading or inaccurate. LINN requires each of us to participate in the disclosure process, which is overseen by the Disclosure Controls Committee and the CEO and CFO. The disclosure process is designed to record, process, summarize and report material information as required by all applicable laws, rules and regulations. Participation in the disclosure process is a requirement of a public company, and full cooperation and participation by members of the Disclosure Controls Committee, CEO, CFO and, upon request, other employees in the disclosure process is a requirement of this Code.

RECORD RETENTION

A record is information, regardless of physical format, which has been created or received in the transaction of LINN's business. Physical format of a record includes hard copy, electronic, magnetic tape, disk, audio, video, optical image, etc. Each corporate department and division office is responsible for the maintenance, retrieval, transfer, and destruction of its records. LINN has a policy and procedures regarding record retention and destruction, the [Records Management and Retention Policy](#), which each of us is required to review and follow.

The alteration, destruction or falsification of corporate documents or records may violate federal securities laws and obstruction of justice laws, constitute a criminal act, and result in large fines and prison sentences. Before any LINN documents or records are destroyed, you must consult the [Records Management and Retention Policy](#) and comply with any active legal or tax holds. If you have any questions regarding the Records Management and Retention Policy or if you believe there is or may be a pending or anticipated legal or governmental proceeding, then the Records Administrator, in consultation with the legal department, must approve any document destruction. Please refer to the [Records Management and Retention Policy](#) for more details.

► A legal hold is a written or oral directive from the legal department telling us that certain documents relevant to one of LINN's legal matters must be saved. A tax hold is a written or oral directive from finance or tax that certain documents relevant to one of LINN's tax matters must be saved. We must always obey the directions in legal and tax holds. Before destroying any records, consult the Records Administrator and the Records Management and Retention Policy.

EMPLOYEE RELATIONS

Everyone, regardless of position, should do their best to work together to do the following:

- Respect each employee, worker and representative of customers, suppliers and contractors as an individual, showing courtesy and consideration and fostering personal dignity. Supervisors and managers should use good judgment and exercise appropriate use of their influence and authority in their interactions with employees, customers, suppliers, contractors and partners of LINN.
- Make a commitment to and demonstrate equal treatment of all LINN employees, workers, customers, suppliers and contractors without regard to race, gender, pregnancy, national origin, ancestry, citizenship status, physical disability, mental disability, age, military status, status as a Vietnam-era special disabled veteran or any other legally protected category.
- Provide a workplace free of harassment of any kind, including on the basis of race, gender, pregnancy, national origin, ancestry, citizenship status, physical disability, mental disability, age, military status, status as a Vietnam-era special disabled veteran or any other legally protected category.
- Provide and maintain a safe, healthy and orderly workplace.
- Assure uniformly fair compensation and benefit practices that will attract, reward and retain quality employees.

Senior management should keep all employees generally informed about LINN's policies, plans and progress through regular communications.

GOVERNMENTAL AFFAIRS AND POLITICAL CONTRIBUTIONS

Under no circumstances should any activity be authorized or undertaken by an employee, officer or director that violates the provisions of federal and state election laws, bribery laws (See page 7, "Bribery/Foreign Corrupt Practices Act"), other applicable domestic or foreign laws, or this Code.

The following guidelines must be followed with respect to LINN participation in the political system:

- No LINN funds, assets or services will be used for political contributions, directly or indirectly, unless allowed by applicable federal, state, local and foreign laws, and approved in advance by the CEO.

► LINN is committed to fostering a safe and productive work environment based on mutual respect. We are all expected to support this effort.

► Lobbying and political contributions on behalf of LINN must be coordinated with the Government Relations Director and preapproved by the CEO.

- Company contributions to support or oppose public referenda or similar ballot issues are only permitted with advance approval of the CEO.

If you have any questions regarding LINN political contributions or lobbying efforts, please contact the Government Relations Director.

COMPLIANCE PROCEDURES AND DISCIPLINARY ACTION

A. Disciplinary Action

If any employee or officer violates the provisions of this Code, and the policies and procedures referred to in this Code, he or she will be subject to disciplinary action, up to and including dismissal from employment. This Code reflects general principles to guide you in making ethical decisions. However, it is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts LINN from taking any disciplinary action on any matters pertaining to employee, officer or director conduct, whether or not they are expressly discussed in this Code.

B. Obligation to Report any Illegal or Unethical Behavior

LINN proactively promotes ethical behavior. If you believe your own conduct or that of a fellow employee or officer may have violated any law or this Code, you have an obligation to report the matter. Please consult the procedures described below for the best way to report a violation. You are also required to cooperate in internal investigations of misconduct.

C. Policy of Non-Retaliation

To encourage the reporting of Code violations, LINN will not tolerate retaliation for reports of misconduct made by you in good faith. It is against our policy for any supervisor, manager, or other employee to take any action against another employee or vendor, or agent of LINN for reporting or threatening to report a violation of this Code or cooperating in investigations relating to such violations, provided that the person has acted in good faith and with a reasonable belief that the information provided is true. It is also against LINN policy to take any action against any employee or vendor or agent of LINN for (1) lawfully providing information or assisting in an investigation of activities which he or she reasonably believes violates this Code or applicable law or (2) providing truthful information to the government, a government agency or law enforcement officers relating to the commission of a legal offense.

Furthermore, neither LINN nor any employee, officer, director, contractor, subcontractor, or agent of LINN may discharge, demote, suspend, threaten, harass or in any other manner discriminate against an employee in the terms and conditions of employment because of

► Promoting ethical behavior means that we have an obligation to report misconduct. To encourage this, LINN will not tolerate any retaliation for good faith reports of misconduct.

any lawful act done by the employee (a) to provide information, cause information to be provided or otherwise assist in an investigation of suspected securities laws violations, when the information is provided to any Federal regulatory or law enforcement agency, any member of Congress or a Congressional Committee, or a supervisor or manager of such employee or other person with authority to investigate the matter or (b) to file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed (with any knowledge of LINN) relating to an alleged violation of the securities laws or any fraud against unitholders.

D. Compliance Procedures

All of us must work together to ensure we comply with the Code and to ensure prompt and consistent action against violations of the Code. However, there are situations in which it may be difficult to determine how to act. Because it would be impossible to anticipate every situation that will arise, it is important to have a framework to approach a new question or problem. When considering these situations, you should:

- **Consider all relevant information.** To reach the right solutions, try to assemble all relevant information available to you.
- **Focus on the specific question or issue.** If something seems unethical or improper, it probably is.
- **Identify who is involved.** In most situations, there is shared responsibility. Are other colleagues informed? It may help to get others involved and discuss the question or problem.
- **Discuss the question or problem with your supervisor or manager.** This is the basic guidance for all situations. In many cases, supervisors and managers will be more knowledgeable about the question, and in all cases will appreciate being brought into the decision-making process. Employees should remember that it is the responsibility of supervisors and managers to help solve problems and ensure that LINN complies with this Code.
- **Seek help from LINN resources.** In the rare case where it may not be appropriate to discuss an issue with your supervisor or manager, or where a supervisor or manager is not available to answer a question, you should discuss it with LINN's General Counsel or your Human Resources Business Partner. If that is not appropriate or if a satisfactory resolution is not obtained, the matter should be reported to a member of the Audit Committee of the Board, if it is related to accounting, internal controls or auditing matters, or to a member of the Nominating Committee of the Board for other matters.

► When you're unsure of what to do in any situation, you should seek guidance from your supervisor or manager, the human resources department, or the legal department and ask questions before taking action.

In addition, you can find [Complaint Procedures for Accounting and Auditing Matters](#) on our internet site that describes how confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters can be made to the Audit Committee. LINN has a toll-free hotline number to report matters to a third party pertaining to this Code. The hotline number is (888) 475-8376.

- **Report ethical violations in confidence and without fear of retaliation.** You may use the toll-free hotline number (888) 475-8376 to anonymously report ethical violations and violations of the Code. LINN does not permit retaliation of any kind against employees for good faith reports of ethical violations.

Any employee, officer or director to whom this Code has been provided may be required, from time to time, to sign a written affirmation stating that the person (1) has received and read this Code, (2) has not violated this Code, and (3) has no knowledge of any violations of this Code that have not been communicated previously in accordance with this Code.

WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code with respect to officers or directors of LINN may be made only by the Board of Directors of LINN (the “Board”) or the Board of LinnCo, as applicable and will be promptly disclosed as required by law and by regulation of the NASDAQ. Any waiver of this Code with respect to all other employees must be approved by the Chief Executive Officer and will be reported to the Nominating Committee of the Board.

► If you're not comfortable speaking with your supervisor or manager, someone in the human resources department, or someone in the legal department, LINN has a toll-free hotline number you can use to report ethical violations in confidence and without fear of retaliation: (888) 475-8376.

Updated as of December 2014

Resources

[Approval Policy](#)

[Complaint Procedures for Accounting and Auditing Matters](#)

[Conflicts of Interest and Gifts and Entertainment Policy](#)

[Employee Handbook](#)

[Environmental Health and Safety](#)

[Information Technology Policies](#)

[Policy on Trading of Securities](#)

[Records Management and Retention Policy](#)

[Regulation FD Policy](#)

[Social Networking Policy](#)

[Travel and Entertainment Policy and Procedures](#)

[Mobile Communications Device Policy](#)

Confidential Toll-Free Ethics Hotline: (888) 475-8376



NASDAQ:LINE
NASDAQ:LNCO