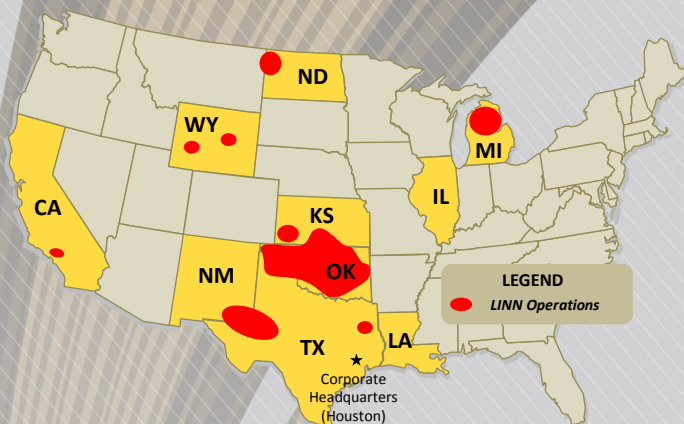


a different kind of
oil & natural gas
company

LINN Energy

NASDAQ:LINE • NASDAQ:LNCO

CORE FOCUS AREAS ⁽¹⁾



LINN Energy's mission is to acquire, develop and maximize cash flow from a growing portfolio of long-life oil and natural gas assets.

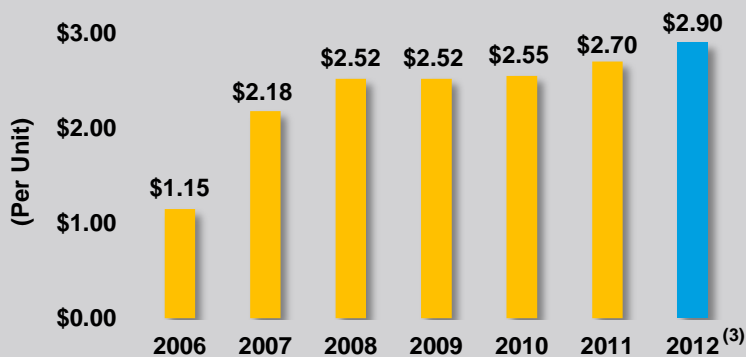
LINN is a top-15 U.S. independent oil and natural gas company. The company focuses on the development and acquisition of long-life properties that complement its asset profile in producing basins within the United States. LINN began operations in March 2003 and completed its initial public offering ("IPO") in January 2006. Since its IPO, the company has grown its cash distributions more than 80 percent.

LINN owns approximately 5.1 Tcfe⁽¹⁾ of proved reserves with a reserve-life index of approximately 17 years. The company's core focus areas are the Mid-Continent, Permian Basin, Hugoton Basin, Rockies, Michigan and California.

STOCK INFORMATION ⁽²⁾

| Symbol (NASDAQ) | LINE | LNCO |
|--|----------------|--------------|
| Price | \$38.13 | \$39.18 |
| Distribution / Dividend ⁽³⁾ | \$2.90/unit | \$2.84/share |
| Yield | 7.6% | 7.2% |
| Tax Reporting | Schedule K-1 | Form 1099 |
| Total Enterprise Value | \$14.6 billion | |

LINE DISTRIBUTIONS PAID PER YEAR ⁽⁴⁾



(1) As of Dec. 31, 2011, pro forma for closed 2012 acquisitions and joint venture.

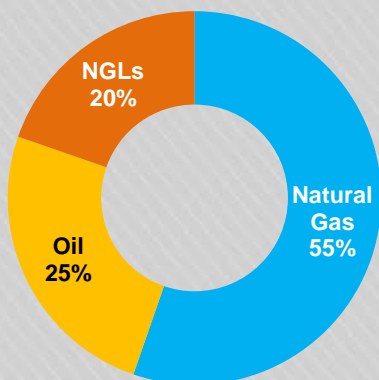
(2) Market data as of January 22, 2013.

(3) Based on LINE's annualized Q4'12 distribution of \$0.725 per unit and LNCO's annualized Q4'12 dividend of \$0.71 per share announced on January 24, 2013.

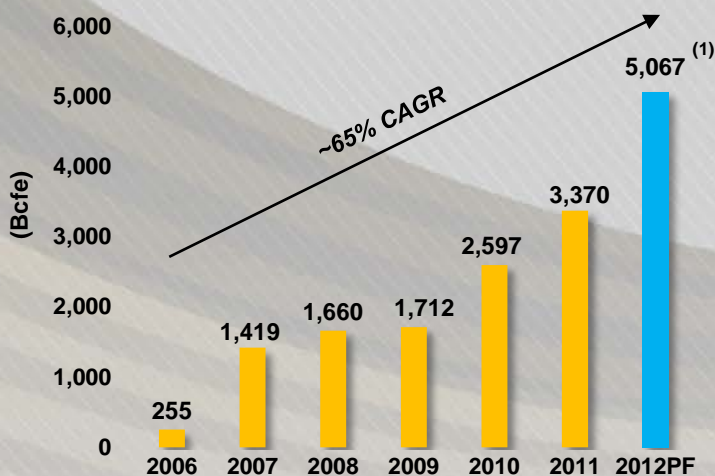
(4) Historical LINE distributions based on date payable for years 2006 - 2011.

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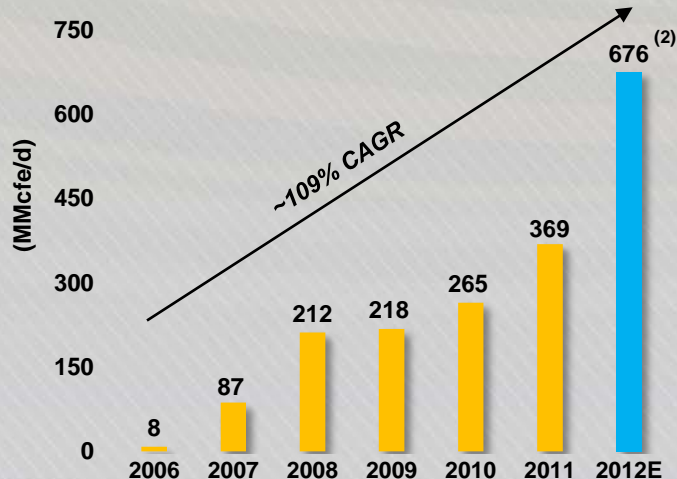
PROVED RESERVES BY COMMODITY ⁽¹⁾



PROVED RESERVES (Bcfe)



PRODUCTION (MMcfe/d)



KEY INVESTMENT HIGHLIGHTS

- ▶ Attractive, tax-advantaged yield
- ▶ Diversified, long-life and high-quality oil and natural gas reserve base
- ▶ Large inventory of lower-risk oil and natural gas development opportunities
- ▶ Financial flexibility
- ▶ Industry-leading hedge position
 - Current expected natural gas production hedged ~100% through 2017
 - Current expected oil production hedged ~100% through 2016

Note: Data reflects continuing operations only. The results of the company's Appalachian Basin and Mid-Atlantic operations are classified as discontinued operations for 2006-2008.

(1) As of December 31, 2011, pro forma ("PF") for closed 2012 acquisitions and joint venture.

(2) Production estimate based on the mid-point of full-year 2012 guidance provided on October 25, 2012.

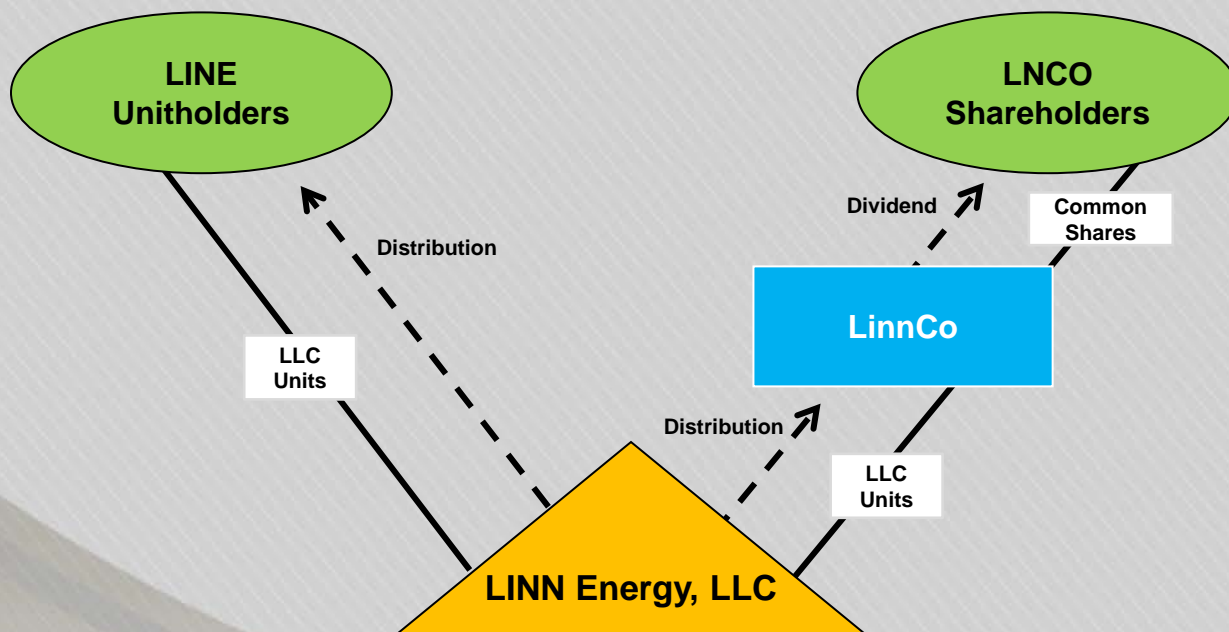
Investors now have two ways to invest in LINN Energy:

LINE

- ▶ Unitholders receive a distribution
- ▶ Schedule K-1 (partnership)

LNCO

- ▶ Shareholders receive a dividend
- ▶ Form 1099 (C-Corp.)



| Characteristic | LINN Energy (LINE) | Typical MLP | LinnCo, LLC (LNCO) | Typical C-Corp. |
|--------------------------------------|--------------------|------------------|--------------------|-----------------|
| Non-Taxable Entity | ✓ | ✓ | ✗ | ✗ |
| Payout | Distribution | Distribution | Dividend | Dividend |
| Tax Reporting | Schedule K-1 | Schedule K-1 | Form 1099 | Form 1099 |
| General Partner | ✗ | ✓ | ✗ | ✗ |
| Incentive Distribution Rights (IDRs) | ✗ | ✓ (Up to 50%) | ✗ | ✗ |
| Voting Rights | ✓ | ✗ | ✓ | ✓ |

Statements made by LINN Energy, LLC and LinnCo, LLC (collectively the "Company") 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, anticipated future developments, potential for reserves and drilling, completion of current and future acquisitions, future distributions, future growth, benefits of acquisitions, future competitive position and other factors believed to be appropriate. 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, indebtedness under LINN Energy's credit facility and Senior Notes, access to capital markets, availability of sufficient cash flow to pay distributions and execute our business plan, prices and demand for natural gas, oil and natural gas liquids, LINN Energy's ability to replace reserves and efficiently develop LINN Energy's current reserves, LINN Energy's ability to make acquisitions on economically acceptable terms, regulation, availability of connections and equipment and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. See "Risk Factors" in LINN Energy's 2011 Annual Report on Form 10-K and any other public filings. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information or future events. The market data in this presentation has been prepared as of January 22, 2013, except otherwise noted.