



May 2, 2017

LINN Energy Announces \$581.5 Million Asset Sale

HOUSTON, May 02, 2017 (GLOBE NEWSWIRE) -- LINN Energy, Inc. (OTCQB:LNGG) ("LINN" or the "Company") announced today that it has signed a definitive agreement to sell its interest in properties located in western Wyoming to Jonah Energy LLC for a contract price of \$581.5 million, subject to closing adjustments. Proceeds from the sale are expected to be used to reduce outstanding borrowings under the Company's revolving credit facility and term loan.

"This sale allows us to significantly reduce leverage and improve financial flexibility," said Mark E. Ellis, President and Chief Executive Officer. "We are aggressively pursuing higher return opportunities in the SCOOP / STACK / Merge play where we are increasing rig activity and building out our midstream business. In addition, we are pursuing other emerging horizontal plays in the Mid-Continent, Rockies, North Louisiana and East Texas."

The properties consist of approximately 27,500 total net acres including ~16,000 net acres in the Jonah and Pinedale Anticline fields with first quarter net production of approximately 129 MMcfe/d, proved reserves of ~384 Bcfe ⁽¹⁾ and proved developed PV-10 of approximately \$369 million. ⁽²⁾ The Company forecasts full-year unlevered free cash flow associated with these properties of approximately \$60 million. ⁽³⁾ In the second half of the year, the Company had budgeted \$16 million of capital for the development of these properties. This capital will be redeployed for the development of growth projects or used to further de-lever the balance sheet.

"This sale also marks the first step of transitioning LINN from a conventional production-based MLP to a streamlined growth-oriented enterprise. The Board will continue to work hand-in-hand with management to execute on a value maximizing and transformative business plan. This plan includes continuing the previously announced sale of non-core assets, accelerating investment in key horizontal growth plays and focusing on our overall cost structure to become a best-in-class low cost operator," said Chairman Evan Lederman on behalf of the Board.

The sale of Jonah is expected to close in the second quarter of 2017 with an effective date of March 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 sole financial advisor and Kirkland & Ellis LLP as legal counsel during the transaction.

(1) Proved reserves as of March 1, 2017 with updated pricing of \$3.00 per MMBtu for natural gas and \$50.00 per bbl for oil.

(2) 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 in footnote (1).

(3) Forecasted unlevered free cash flow is calculated from management's estimates of projected adjusted EBITDAX attributable to these properties less management's estimates of capital expenditures attributable to these properties using the pricing estimates noted below. As previously disclosed, total company (LINN Energy, Inc.) projected adjusted EBITDAX for 2017 is \$490 million and total expected capital expenditures for 2017 is \$395 million based on pricing estimates of \$3.23 per MMBtu for natural gas and \$50.48 per bbl for oil.

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 SCOOP / STACK / Merge 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 Energy is available at www.linnenergy.com.

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, the regulatory environment and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. 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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