LINN Energy

June 1, 2017

LINN Energy Closes on the Jonah Sale, Announces Amendment to Credit Agreement and Authorization of Initial Share Repurchase Program

HOUSTON, June 01, 2017 (GLOBE NEWSWIRE) -- LINN Energy, Inc. (OTCQB:LNGG) ("LINN" or the "Company") today announces closing on the sale of its assets in the Jonah Field and Pinedale Anticline in Wyoming (the "Jonah Sale"). The Company also announces it has fully repaid and retired its LIBOR +750 Term Loan due 2021 and amended its Revolving Credit Agreement effective May 31, 2017. In addition, the Company's Board of Directors (the "Board") has authorized a share repurchase program effective May 31, 2017.

Asset Sales Update

On May 31, 2017, the Company closed on the previously announced Jonah Sale for a contract price of $581.5 million and after customary closing adjustments and transaction costs, the Company received net cash proceeds of approximately $561 million. During 2017, the Company has announced sale agreements with contract prices totaling $916 million. Pro forma for the closing of these transactions, LINN expects to extinguish all remaining outstanding borrowings under the Company's Revolving Credit Agreement.

Credit Amendment

Concurrently with the closing of the Jonah Sale, the Company entered into the First Amendment and Consent to its Credit Agreement, which among other things:

- Repaid and retired the LIBOR +750 Term Loan due 2021 and removed the non-conforming borrowing base resulting in a fully conforming Revolving Credit Facility with an initial borrowing base of $1 billion
- Permitted the disposition or contribution of certain assets in exchange for equity interests, subject to certain restrictions
- Permitted share repurchases and payments of dividends in an amount up to $75 million for the next 12 months without limitation and subject to a leverage and liquidity test thereafter
- Amended certain asset sale and exchange covenants to provide for greater flexibility
- Specified the borrowing base reduction to be attributed to each of the Company's announced non-core asset sales
- Moved the first scheduled borrowing base redetermination up from April 2018 to October 2017
- Amended the leverage ratio covenant to provide for a maximum of 4x beginning September 2017 through maturity (previously ranged from 6.75x to 4.50x)
- Added a current ratio test requiring the Company to maintain a ratio of current assets (including undrawn capacity) to current liabilities of no less than 1:1 beginning September 2017

Initial Share Repurchase Program

The Board has authorized an initial share repurchase program of up to $75 million of the Company's outstanding shares of Class A Common Stock ("shares"). The Company may purchase shares from time to time on the open market or in negotiated purchases. The timing and amounts of any such repurchases of shares will be at the discretion of management and the Board, subject to market conditions and certain other factors, and will be in accordance with applicable securities laws and other legal requirements, including restrictions contained in the Company's Revolving Credit Agreement. The repurchase plan does not obligate the Company to acquire any specific number of shares and may be discontinued at any time.

"We have made tremendous progress in a very short period of time. Since our emergence from bankruptcy at the end of February, we have successfully executed on our capital program, entered into multiple agreements to sell non-core assets and expect to extinguish all of our outstanding debt after closing on those transactions. In addition, we have amended our credit agreement and the Board has authorized an initial share repurchase program. These moves significantly increase our financial flexibility as we continue to transform LINN into a growth oriented company. At current prices, we believe our equity is undervalued in the market given, among other things, the success of our non-core asset divestitures, our large position in the core of the SCOOP / STACK / Merge, the related Chisholm Trail midstream business and our other remaining high quality growth assets. We will continue to work closely with our Board to evaluate strategic ways to further increase shareholder value," said Mark E. Ellis, President and Chief Executive Officer.

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.

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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, 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.