

LINN Energy

NASDAQ:LINE • NASDAQ:LNCO

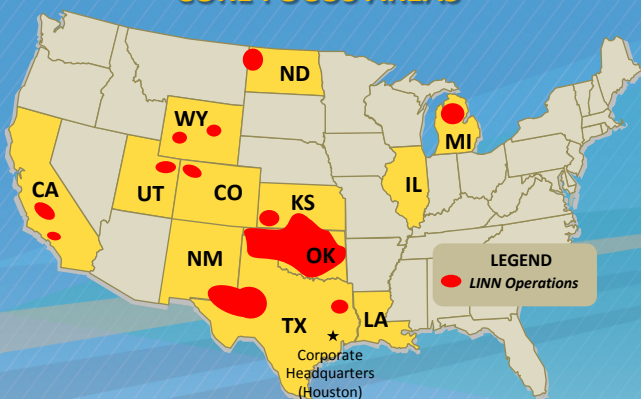
a different kind of
oil & natural gas
company

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

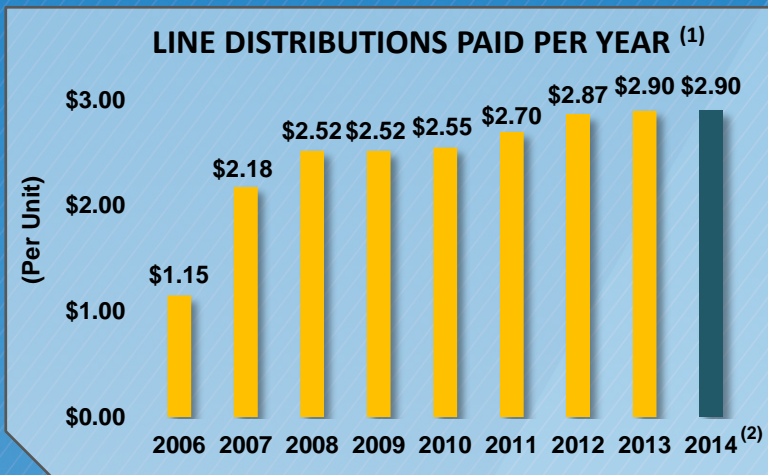
LINN is a top-15 U.S. independent oil and natural gas company. The company focuses on the development and acquisition of long-life properties that complement its asset profile in producing basins within the United States. LINN began operations in March 2003 and completed its initial public offering ("IPO")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

LINN owns approximately 6.4 Tcfe⁽³⁾ of proved reserves with a reserve-life index of approximately 16 years. The company's core focus areas are the Mid-Continent, Permian Basin, California, Rockies, Hugoton Basin, and Michigan.

CORE FOCUS AREAS ⁽³⁾



JPMorgan Chase Tower
600 Travis, Suite 5100
Houston, TX 77002



- (1) Historical LINE distributions based on date payable for years 2006 - 2013.
- (2) Based on LINE's annualized current monthly distribution of \$0.2416 per unit and LNCO's annualized current monthly dividend of \$0.2416 per share.
- (3) All operational and reserve data as of December 31, 2013.
- (4) Market data as of April 22, 2014.

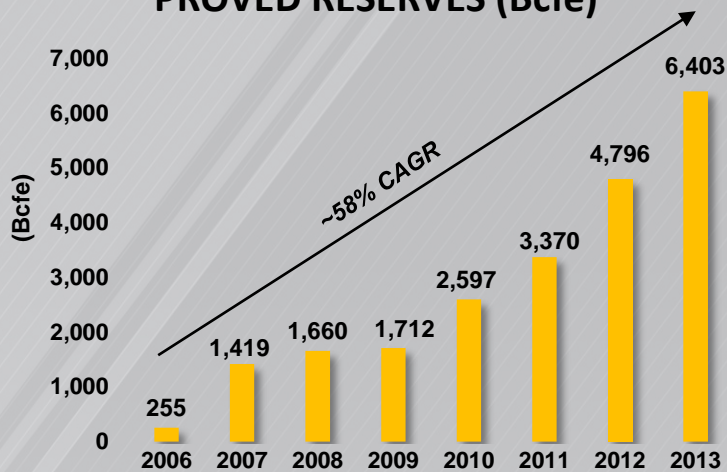
STOCK INFORMATION

Symbol (NASDAQ)	LINE	LNCO
Price ⁽⁴⁾	\$29.07	\$28.00
Distribution / Dividend ⁽²⁾	\$2.90/unit	\$2.90/share
Yield	10.0%	10.4%
Pay-out Schedule	Monthly	Monthly
Tax Reporting	Schedule K-1	Form 1099
Total Enterprise Value	\$18.9 billion	

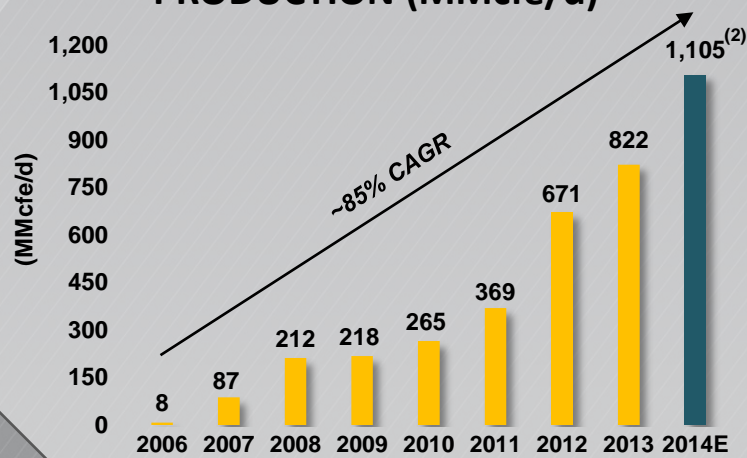
Investor Relations
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PROVED RESERVES (Bcfe)



PRODUCTION (MMcfe/d)



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) Includes Berry Petroleum transaction and 15 acquisitions comprising the Appalachian Basin properties sold in July 2008.

(2) Production estimate based on the mid-point of full-year 2014 guidance provided on February 27, 2014.

KEY INVESTMENT HIGHLIGHTS

- ▶ Attractive, tax-advantaged yield paid on a monthly basis
- ▶ Proven acquisition track-record
 - Completed 60 transactions for a total of ~\$15 billion⁽¹⁾ since the company's inception
- ▶ Diversified, long-life and high-quality reserve base
 - 53% liquids / 47% natural gas
- ▶ Large inventory of lower-risk oil and natural gas development opportunities
- ▶ Industry-leading hedge position
 - Current expected natural gas production hedged ~100% through 2017
 - Current expected oil production hedged ~100% in 2014 and ~50% – 60% during 2015 – 2016

Characteristic	LINN Energy (LINE)	Typical MLP	LinnCo, LLC (LNCO)	Typical C-Corp.
Non-Taxable Entity	Yes	Yes	No	No
Pay-out	Distribution	Distribution	Dividend	Dividend
Pay-out Schedule	Monthly	Quarterly	Monthly	Quarterly
Tax Reporting	Schedule K-1	Schedule K-1	Form 1099	Form 1099
General Partner	No	Yes	No	No
Incentive Distribution Rights (IDRs)	No	Yes (Up to 50%)	No	No
Voting Rights	Yes	No	Yes	Yes

Statements made in this fact sheet and by representatives of LINN Energy, LLC and LinnCo, LLC (collectively, the "Companies") that are not historical facts are forward-looking statements. These statements are based on certain assumptions and expectations made by the Companies 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 Companies, 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, the integration of Berry's business and operations with those of LINN Energy, indebtedness under the companies' credit facilities 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, the Companies' ability to replace reserves and efficiently develop current reserves, LINN Energy's ability to make acquisitions on economically acceptable terms, the regulatory environment, 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. Please read "Risk Factors" in the Company's Annual Report on Form 10-K 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. The market data in this fact sheet has been prepared as of April 22, 2014.