LINN Energy

May 30, 2017

LINN Energy Announces Sale of Salt Creek for $71.5 Million and Extinguishes All Debt Pro-forma of Announced Transactions

HOUSTON, May 30, 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 the Salt Creek Field in Wyoming to Denbury Resources Inc. for a contract price of $71.5 million, subject to closing adjustments.

This sale represents the second executed agreement of the Company's non-core divestiture program. LINN continues to market the previously announced non-core asset sales and there remains significant interest in each of those packages. Year-to-date, the Company has announced sale agreements with contract prices totaling $916 million with net proceeds expected to be used to reduce outstanding borrowings under the Company's revolving credit facility and term loan. Pro-forma for these transactions, the Company expects to extinguish all remaining outstanding debt.

The Wyoming properties consist of non-operated interest in approximately 5,000 net acres in the Salt Creek Field. First quarter net production was approximately 2,000 BOE/d, proved developed reserves of ~9 MMBOE[(1)] and proved developed PV-10 of approximately $54 million.[(2)] The Company forecasts full-year adjusted EBITDAX associated with these properties of approximately $5 million.[(3)] In the second half of the year, the Company had budgeted $4 million of capital for the development of these properties. This capital will be redeployed for the development of growth projects or added as additional cash on the balance sheet to be used to maximize shareholder returns.

"The Salt Creek sale marks a milestone in the ongoing transformation of LINN from a highly levered production-based MLP to a streamlined growth-oriented enterprise. Pro-forma following the closing of the Jonah, South Belridge and Salt Creek asset sales, the Company will have extinguished all remaining outstanding debt. This is a significant achievement for the company considering it had approximately $8.4 billion in debt outstanding at the end of 2015. Both management and the Board will continue to work hand-in-hand to execute on LINN's transformative business plan, including the sale of the remaining non-core assets, accelerating investment in key horizontal growth plays, focusing on our overall cost structure to become a best-in-class low cost operator and using future cash proceeds to maximize shareholder returns," said CEO Mark Ellis and Chairman Evan Lederman.

The transaction 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.

CIBC Griffis & Small and Jefferies LLC acted as co-financial advisors and Kirkland & Ellis LLP as legal counsel during the transaction.

1. *Proved developed 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. *The non-GAAP financial measure of adjusted EBITDAX, as defined by the Company, may not be comparable to similarly titled measures used by other companies. Therefore, this non-GAAP measure should be considered in conjunction with net income (loss) and other performance measures prepared in accordance with GAAP. Adjusted EBITDAX should not be considered in isolation or as a substitute for GAAP. As previously disclosed, total company (LINN Energy, Inc.) projected adjusted EBITDAX for 2017 is $496 million and total expected capital expenditures for 2017 is $413 million based on pricing estimates of $3.33 per MMBtu for natural gas and $50.51 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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