a different kind of oil & natural gas company

LINN Energy
NASDAQ:LINE

Jonah Field Acquisition Overview

June 25, 2012

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Forward-Looking Statements and Risk Factors

Statements made in these presentation slides and by representatives of Linn Energy, LLC during the course of this presentation 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, our indebtedness under our 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, our ability to replace reserves and efficiently develop our current reserves, our 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 the Company's 2011 Annual Report on Form 10-K and any other public filings. Linn Energy undertakes 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 June 15, 2012, except otherwise noted.

LINN Overview

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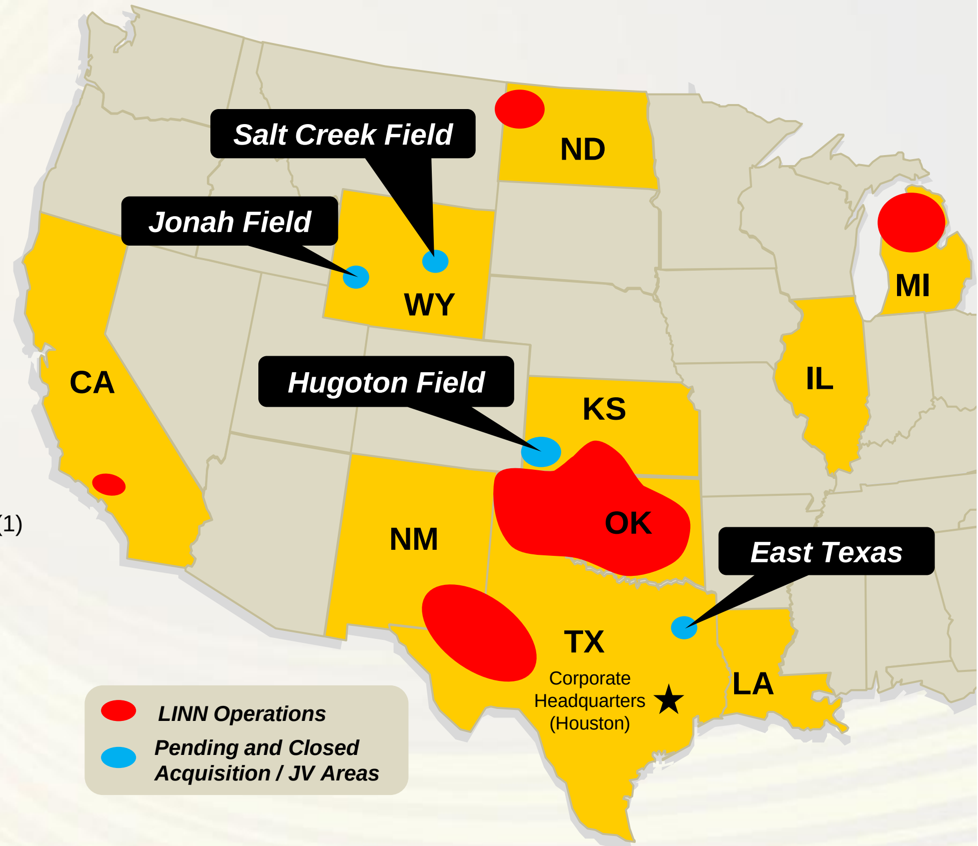
- **9th largest public MLP/LLC and 10th largest domestic independent oil & natural gas company**
  - IPO in 2006 (NASDAQ: LINE)
  - Equity market cap $7.2 billion

    Total net debt $5.9 billion

    Enterprise value $13.1 billion
- **Large, long-life diversified reserve base**
  - ~5.1 Tcfe total proved reserves
  - 64% proved developed
  - 45% oil and NGLs / 55% natural gas
  - ~18 year reserve-life index
  - >15,500 gross productive oil and natural gas wells(1)
- **Large inventory of low risk and liquids-rich development opportunities**
  - Jonah Field – ~650 locations
  - Granite Wash – ~600 horizontal locations
  - Wolfberry – ~400 locations
  - Bakken – ~800 horizontal locations(2)
  - Cleveland – ~165 horizontal locations
  - Kansas Hugoton – ~800 locations
  - Salt Creek Field – CO_2 flood



Note: Market data as of June 15, 2012 (LINE closing price of $35.85). All operational and reserve data as of December 31, 2011, pro forma for pending and closed 2012 acquisitions and joint venture ("JV"). Estimates of proved reserves for pending and closed 2012 acquisitions and JV were calculated as of the effective date of the acquisitions using forward strip oil and natural gas prices, which differ from estimates calculated in accordance with SEC rules and regulations. Estimates of proved reserves for pending and closed 2012 acquisitions and JV based solely on data provided by seller. Source: Bloomberg.

(1) Well count does not include ~2,500 royalty interest wells.

(2) Average working interest of ~7%.

Strategic Rationale – Jonah Field Acquisition

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Excellent MLP Asset

- Low decline rate of ~14%
- Proved reserves of ~730 Bcfe, with 56% PDP

Liquids-Rich

- Liquids-rich natural gas production of ~145 MMcfe/d
- 27% liquids / 73% natural gas

Numerous Growth Opportunities

- ~1.2 Tcfe of identified resource potential from ~650 future drilling locations
- Potential for production optimization and cost savings

Strategic-Fit With LINN Energy

- Immediately accretive to distributable cash flow per unit
- Hedged ~100% of net expected oil and natural gas production through 2017
- Significant operated entry into the Green River Basin

Overview – Jonah Field Acquisition

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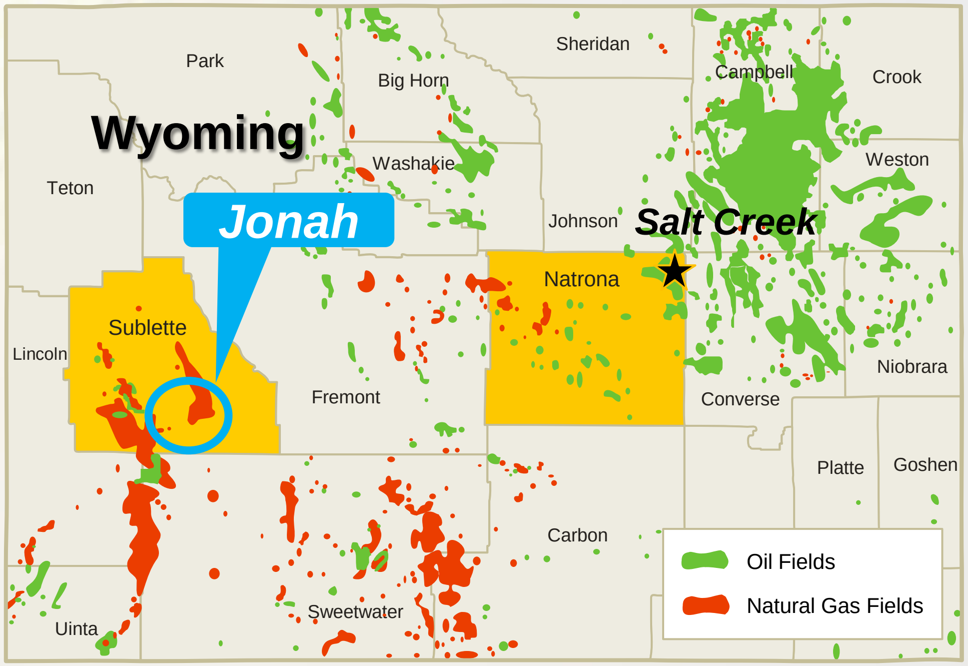
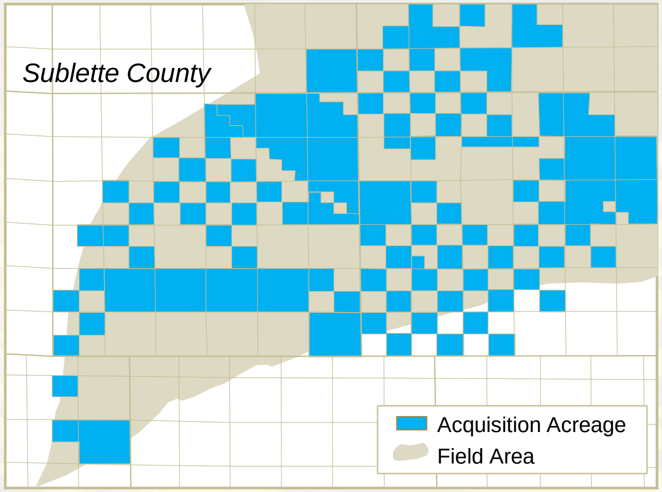
Acquisition Overview

- Contract price: $1.025 billion
- Estimates for Jonah Field assets (first 12 months)[(1)]
  - EBITDA of ~$160 million
  - Maintenance capital of $40 million - $50 million
- Immediately accretive to distributable cash flow per unit
- Expected closing date on or before July 31, 2012

Asset Overview

- Production of ~145 MMcfe/d
  - 55% operated by production
- Low decline rate of ~14%
- Proved reserves of approximately 730 Bcfe (56% PDP)
  - 73% natural gas, 23% NGL and 4% oil
- ~1.2 Tcfe of identified resource potential from ~650 future drilling locations
- ~750 gross wells on >12,500 net acres





(1) LINN Energy, LLC estimates.

Significant Hedge Position

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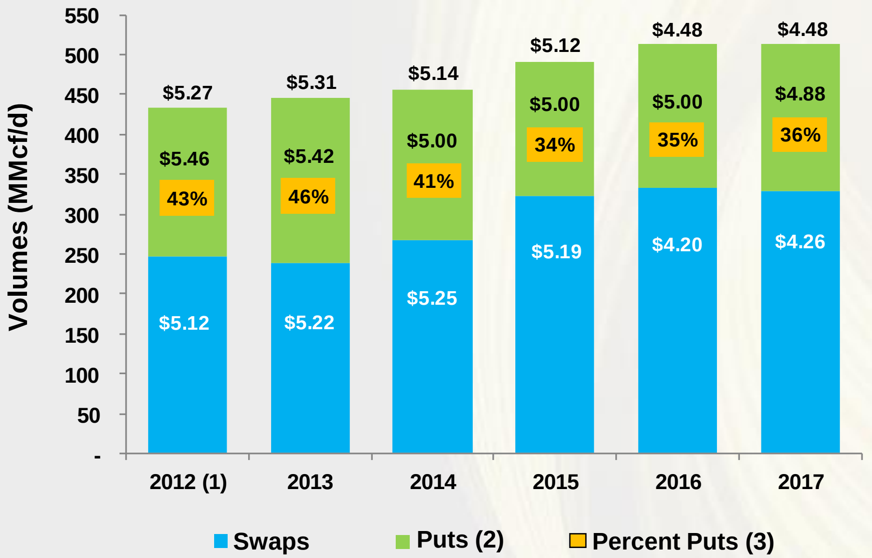
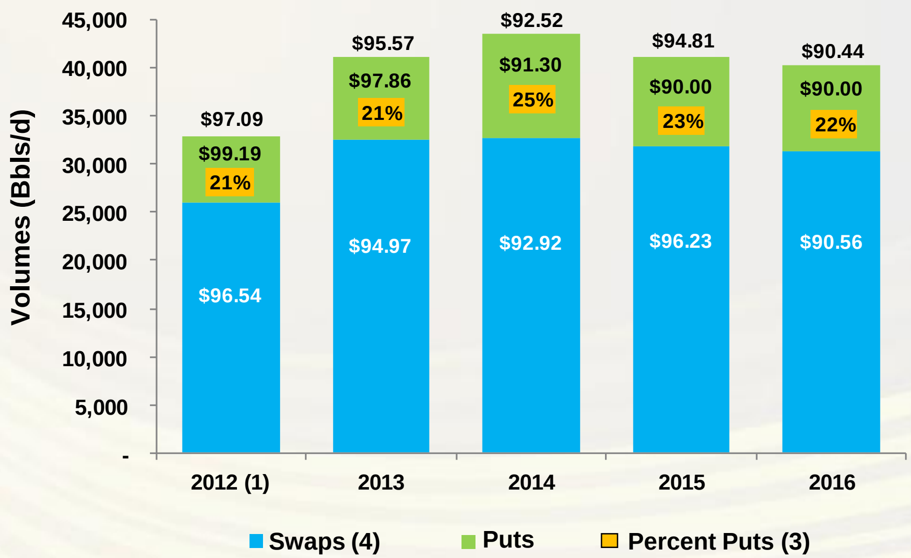
- **LINN is hedged ~100% on expected natural gas production through 2017; and ~100% on expected oil production through 2016**
- **Puts provide price upside opportunity**

Natural Gas Positions



Oil Positions



Note: Except as otherwise indicated, illustrations represent full-year natural gas hedge positions through 2017 and oil positions through 2016, as of June 22, 2012.
(1) Represents the average daily hedged volume for the period August-December 2012.
(2) Excludes natural gas puts used to hedge NGL revenues associated with BP Hugoton acquisition.
(3) Calculated as percentage of hedged volume in the form of puts.
(4) Includes certain outstanding fixed price oil swaps on 14,750 Bbls of daily production which may be extended annually at prices of $100 for the years ending December 31, 2017, and December 31, 2018, and $90 for the year ending December 31, 2019, if the counterparties determine that the strike prices are in-the-money on a designated date in each respective preceding year. The extension for each year is exercisable without respect to the other years.

Significant Hedge Position (Equivalent Basis)

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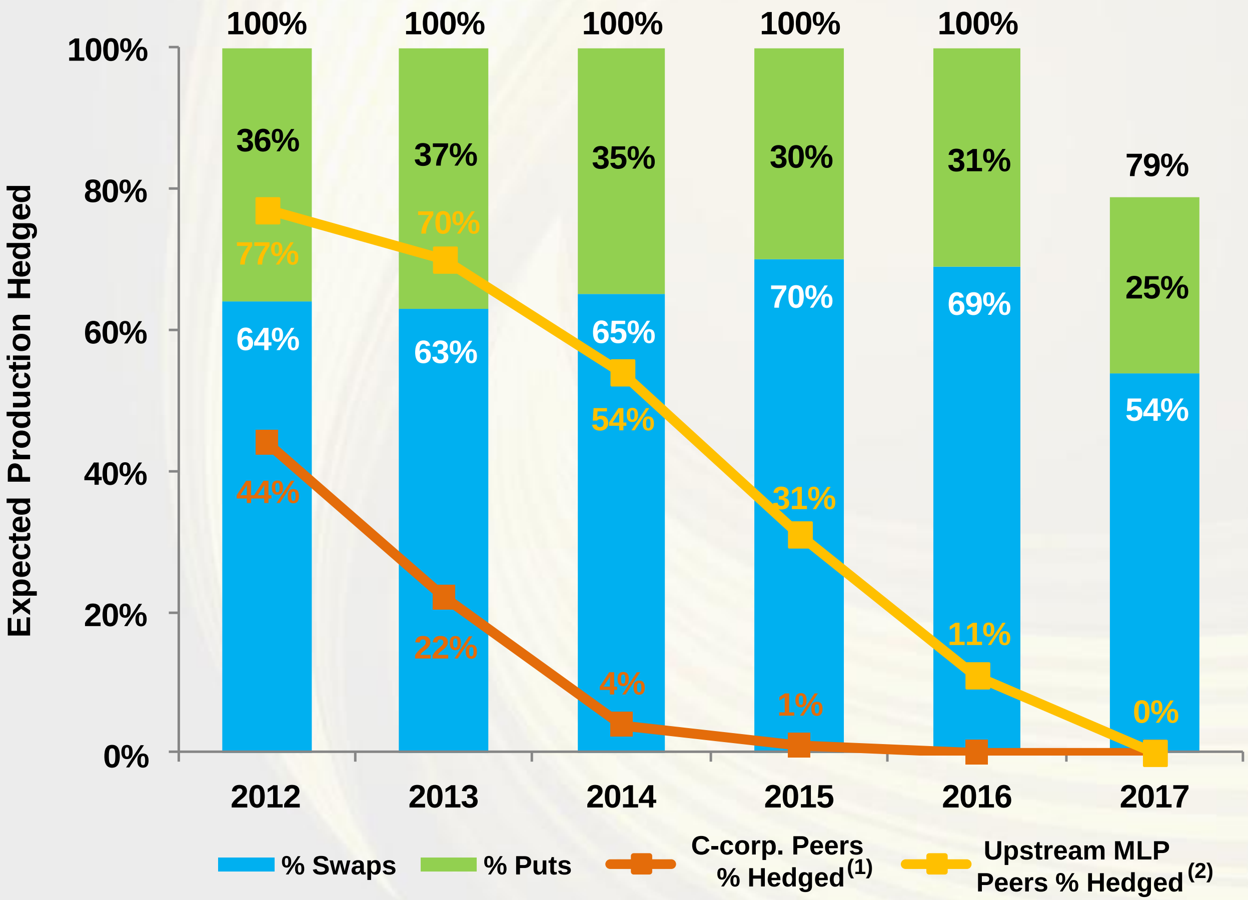
- **LINN's cash flow is notably more protected from oil and natural gas price uncertainty than its C-corp. and Upstream MLP peers**
- **Prolonged periods of weak natural gas prices could put further pressure on E&P C-corps.**



Note: LINN's hedge percentages based on internal estimates. Excludes NGL production and natural gas puts used to hedge NGL revenues associated with BP Hugoton acquisition.

(1) Peers include: CLR, FST, XEC, KWK, NFX, PXD, PXP, RRC, SWN and WLL. Source: FactSet research estimates and hedge information based on publicly available sources.

(2) Peers include: BBEP, EVEP, LGCY, LRE, MEMP, MCEP, PSE, QRE, and VNR. Source: Wells Fargo Securities, LLC estimates.

Financial Appendix

Proved Reserves

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The following table sets forth certain information with respect to LINN's pro forma proved reserves for the year ended December 31, 2011, calculated on the basis required by SEC rules:

Region	Pro Forma Proved Reserves (Bcfe) (1)	% Natural Gas	% Proved Developed
Mid-Continent	1,884	59	53
Hugoton Basin	1,081	53	87
Permian Basin	527	21	56
Michigan/Illinois	317	96	91
California	193	7	93
Williston/Powder River Basin	190	8	63
East Texas	110	97	100
Total	4,302	52	68

(1) Proved reserves for the legacy oil and natural gas assets were calculated on December 31, 2011, the reserve report date, and use a price of $4.12/MMBtu for natural gas and $95.84/Bbl for oil, which represent the unweighted average of the first-day-of-the-month prices for each of the twelve months immediately preceding December 31, 2011. Proved reserves for the Hugoton Acquisition (in the Hugoton Basin region) and the Anadarko Joint Venture (in the Williston / Powder River Basin region) were calculated using a price of $3.73/MMBtu for natural gas and $98.02/Bbl for oil, which represent the unweighted average of the first-day-of-the-month prices for each of the twelve months ending March 1, 2012, the most recent twelve month period prior to in the closing of each of those acquisitions. Proved reserves for the East Texas Acquisition were calculated using a price of $3.54/MMBtu for natural gas and $97.65/Bbl for oil, which represent the unweighted average of the first-day-of-the-month prices for each of the twelve months ending April 1, 2012, the most recent twelve month period prior to the closing of the East Texas Acquisition. Proved reserves for the Anadarko Joint Venture were based on LINN's preliminary internal evaluation.

Note: Does not include pending Jonah Field acquisition.

Historical Financial Statements
Reconciliation of Non-GAAP Measures

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- The Company defines adjusted EBITDA as net income (loss) plus the following adjustments:
  - Net operating cash flow from acquisitions and divestitures, effective date through closing date;
  - Interest expense;
  - Depreciation, depletion and amortization;
  - Impairment of long-lived assets;
  - Write-off of deferred financing fees;
  - (Gains) losses on sale of assets and other, net;
  - Provision for legal matters;
  - Loss on extinguishment of debt;
  - Unrealized (gains) losses on commodity derivatives;
  - Unrealized (gains) losses on interest rate derivatives;
  - Realized (gains) losses on interest rate derivatives;
  - Realized (gains) losses on canceled derivatives;
  - Unit-based compensation expenses;
  - Exploration costs; and
  - Income tax (benefit) expense.
- Adjusted EBITDA is a measure used by Company management to indicate (prior to the establishment of any reserves by its Board of Directors) the cash distributions the Company expects to make to its unitholders. Adjusted EBITDA is also a quantitative measure used throughout the investment community with respect to publicly-traded partnerships and limited liability companies.
- Adjusted net income is a performance measure used by Company management to evaluate its operational performance from oil and natural gas properties, prior to unrealized (gains) losses on derivatives, realized (gains) losses on canceled derivatives, impairment of long-lived assets, loss on extinguishment of debt and (gains) losses on sale of assets, net.

Historical Financial Statements
Adjusted EBITDA

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- The following presents a reconciliation of net loss to adjusted EBITDA:

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
	(in thousands)	
Net loss	$ (6,202)	$ (446,682)
Plus:		
Net operating cash flow from acquisitions and divestitures, effective date through closing date	39,093	7,051
Interest expense, cash	42,879	63,590
Interest expense, noncash	34,640	(126)
Depreciation, depletion and amortization	117,276	66,366
Write-off of deferred financing fees	1,660	—
(Gains) losses on sale of assets and other, net	1,435	(823)
Provision for legal matters	635	492
Loss on extinguishment of debt	—	84,562
Unrealized losses on commodity derivatives	53,224	425,285
Unit-based compensation expenses	8,171	5,638
Exploration costs	410	445
Income tax expense	8,918	4,198
Adjusted EBITDA	$ 302,139	$ 209,996

Historical Financial Statements
Adjusted Net Income

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- The following presents a reconciliation of net loss to adjusted net income:

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
	(in thousands, except per unit amounts)	
Net loss	$ (6,202)	$ (446,682)
Plus:		
Unrealized losses on commodity derivatives	53,224	425,285
Loss on extinguishment of debt	—	84,562
(Gains) losses on sale of assets, net	1,400	(858)
Adjusted net income	$ 48,422	$ 62,307
Net loss per unit – basic	$ (0.04)	$ (2.75)
Plus, per unit:		
Unrealized losses on commodity derivatives	0.28	2.62
Loss on extinguishment of debt	—	0.52
(Gains) losses on sale of assets, net	0.01	(0.01)
Adjusted net income per unit – basic	$ 0.25	$ 0.38

Reserve Replacement / F&D Calculations
Reconciliation of Non-GAAP Measures

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	Year Ended December 31, 2011	Year Ended December 31, 2010
Costs incurred (in thousands):		
Costs incurred in oil and natural gas property acquisition, exploration and development	$ 2,158,639	$ 1,602,086
Less:		
Asset retirement costs	(2,427)	(748)
Property acquisition costs	(1,516,737)	(1,356,430)
Oil and natural gas capital costs expended, excluding acquisitions	$ 639,475	$ 244,908
Reserve data (MMcfe):		
Purchase of minerals in place	579,003	671,146
Extensions, discoveries and other additions	449,818	234,324
Add:		
Revisions of previous estimates	(120,892)	76,281
Annual additions	907,929	981,751
Less:		
Purchase of minerals in place	(579,003)	(671,146)
Annual additions, excluding acquisitions	328,926	310,605
Annual production (MMcfe)	134,645	96,827
Reserve replacement metrics:		
Reserve replacement cost per Mcfe (1)	$ 2.37	$ 1.63
Reserve replacement ratio (2)	674%	1,014%
Finding and development cost from the drillbit per Mcfe (3)	$ 1.94	$ 0.79
Drillbit reserve replacement ratio (4)	244%	321%

(1) (Oil and natural gas capital costs expended) divided by (Annual additions)
(2) (Annual additions) divided by (Annual production)
(3) (Oil and natural gas capital costs expended, excluding acquisitions) divided by (Annual additions, excluding acquisitions)
(4) (Annual additions, excluding acquisitions) divided by (Annual production)

The U.S. Securities and Exchange Commission (“SEC”) permits oil and gas companies, in their filings with the SEC, to disclose only resources that qualify as "reserves" as defined by SEC rules. We use terms describing hydrocarbon quantities in this presentation including “inventory” and “resource potential” that the SEC’s guidelines prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are substantially less certain. Investors are urged to consider closely the reserves disclosures in the Company’s Annual Report on Form 10-K for the year ended December 31, 2011, available from the Company at 600 Travis, Suite 5100, Houston, Texas 77002 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC’s website at www.sec.gov.

In this communication, the terms other than “proved reserves” refer to the Company's internal estimates of hydrocarbon volumes that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Those estimates may be based on economic assumptions with regard to commodity prices that may differ from the prices required by the SEC to be used in calculating proved reserves. In addition, these hydrocarbon volumes may not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC’s oil and gas disclosure rules. Unless otherwise stated, hydrocarbon volume estimates have not been risked by Company management. Factors affecting ultimate recovery include the scope of our ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Accordingly, actual quantities that may be ultimately recovered from the Company's interests may differ substantially from the Company’s estimates of potential resources. In addition, our estimates of reserves may change significantly as development of the Company's resource plays and prospects provide additional data.