Commodity Hedge Position Update

December 19, 2011

LINN Energy

NASDAQ:LINE

Forward-Looking Statements

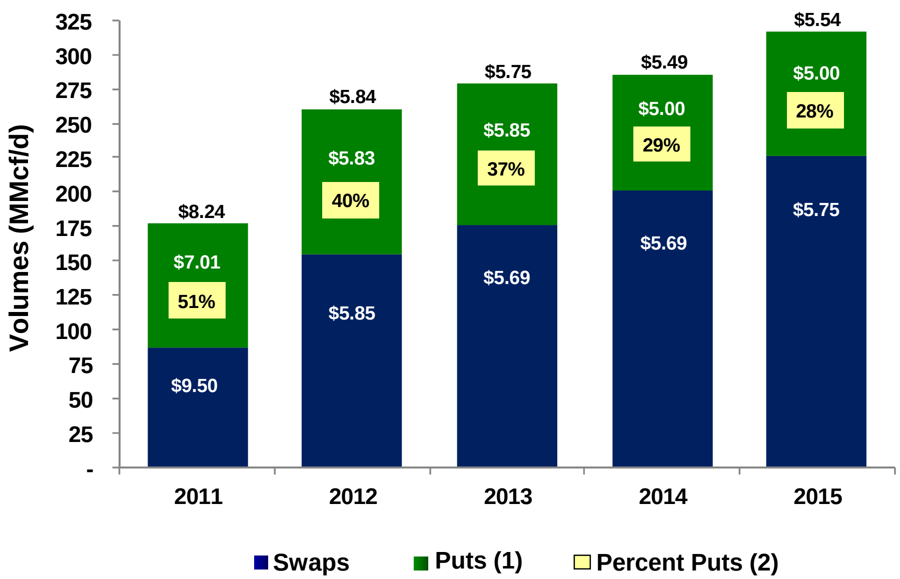
Statements made in these presentation slides and by representatives of Linn Energy, LLC during the course of this presentation that are not historical facts are forward-looking statements. These statements are based on certain assumptions and expectations made by the Company which reflect management's 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 2010 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.

Significant Hedge Position

- LINN is hedged ~100% on expected natural gas production through 2015; and ~100% on expected oil production through 2013 and ~80% in 2014 and 2015

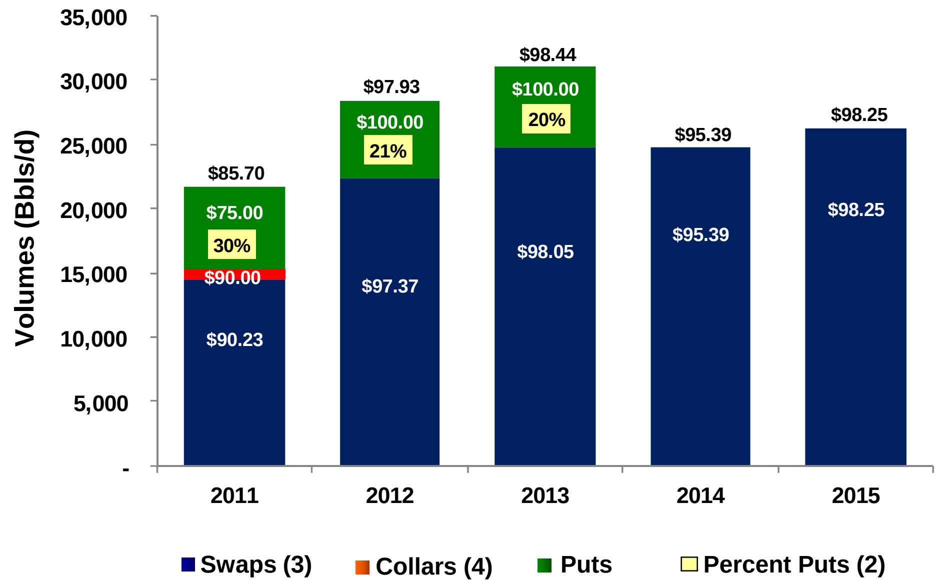
Natural Gas Positions

- Puts provide upside on hedged volumes



Oil Positions

- Puts and collars provide upside on hedged volumes



Note: Includes full-year 2011-2015 hedge positions as of December 19, 2011.

(1) Natural gas positions include puts which settle on the Panhandle Eastern Pipeline Index (PEPL) to hedge basis differential associated with natural gas production in the Mid-Continent.

(2) Calculated as percentage of hedged volume in the form of puts.

(3) The Company has certain outstanding fixed price oil swaps on 14,750 Bbls of daily production which may be extended annually at a price of $100.00 per Bbl for each of 2016, 2017 and 2018 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.

(4) Includes collars with floor / ceiling prices of $90.00 / $112.25 on 276 MBbls of oil for FY 2011.

Natural Gas Hedge Positions

Natural Gas Positions	2011	2012	2013	2014	2015	2016
Fixed Price Swaps:						
Hedged Volume (MMMBtu)	31,901	56,730	64,368	73,456	82,490	2,745
Average Price ($/MMBtu)	$9.50	$5.85	$5.69	$5.69	$5.75	$5.00
Puts:						
Hedged Volume (MMMBtu)	19,297	38,357	37,340	30,660	32,850	---
Average Price ($/MMBtu)	$5.98	$5.83	$5.85	$5.00	$5.00	$ ---
PEPL Puts: (1)						
Hedged Volume (MMMBtu)	13,259	---	---	---	---	---
Average Price ($/MMBtu)	$8.50	$ ---	$ ---	$ ---	$ ---	$ ---
% puts	*51%*	*40%*	*37%*	*29%*	*28%*	*0%*
Total:						
Hedged Volume (MMMBtu)	64,457	95,087	101,707	104,116	115,340	2,745
Average Price ($/MMBtu)	$8.24	$5.84	$5.75	$5.49	$5.54	$5.00

Natural Gas Basis Differential Positions	2011	2012	2013	2014	2015	2016
PEPL Basis Swaps: (1)						
Hedged Volume (MMMBtu)	35,541	37,735	38,854	42,194	42,194	---
Hedged Differential ($/MMBtu)	$(0.96)	$(0.89)	$(0.89)	$(0.39)	$(0.39)	$ ---

(1) Settle on the Panhandle Eastern Pipeline ("PEPL") spot price of natural gas to hedge basis differential associated with natural gas production in the Mid-Continent regions.

Crude Oil Hedge Positions

Oil Positions	2011	2012	2013	2014	2015
Fixed Price Swaps: (1)					
Hedged Volume (MBbls)	5,290	8,171	9,034	9,034	9,581
Average Price ($/Bbl)	$90.23	$97.37	$98.05	$95.39	$98.25
Puts:					
Hedged Volume (MBbls)	2,352	2,196	2,300	---	---
Average Price ($/Bbl)	$75.00	$100.00	$100.00	$ ---	$ ---
% puts	*30%*	*21%*	*20%*	*0%*	*0%*
Collars:					
Hedged Volume (MBbls)	276	---	---	---	---
Average Floor Price ($/Bbl)	$90.00	$ ---	$ ---	$ ---	$ ---
Average Ceiling Price ($/Bbl)	$112.25	$ ---	$ ---	$ ---	$ ---
Total:					
Hedged Volume (MBbls)	7,917	10,367	11,333	9,034	9,581
Average Price ($/Bbl)	$85.70	$97.93	$98.44	$95.39	$98.25

Oil Timing Differential Positions	2011	2012	2013	2014	2015
Trade Month Roll Swaps: (2)					
Hedged Volume (MBbls)	1,380	5,982	6,315	6,315	840
Hedged Differential ($/Bbl)	$0.22	$0.21	$0.21	$0.21	$0.17

(1) As presented in the table above, the Company has certain outstanding fixed price oil swaps on 14,750 Bbls of daily production which may be extended annually at a price of $100.00 per Bbl for each of 2016, 2017 and 2018 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.

(2) The Company uses trade month roll swaps to hedge timing risk associated with the sales price of oil in the Mid-Continent Deep, Mid-Continent Shallow and Permian Basin regions. In these regions, the Company generally sells oil for the delivery month at a sales price based on the average NYMEX price of light oil during that month, plus an adjustment calculated as a spread between the weighted average prices of the delivery month, the next month and the following month during the period when the delivery month is prompt (the "trade month roll"). Swaps for 2011 hedge production volumes for October through December.

The power of **STABILITY** and
GROWTH

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