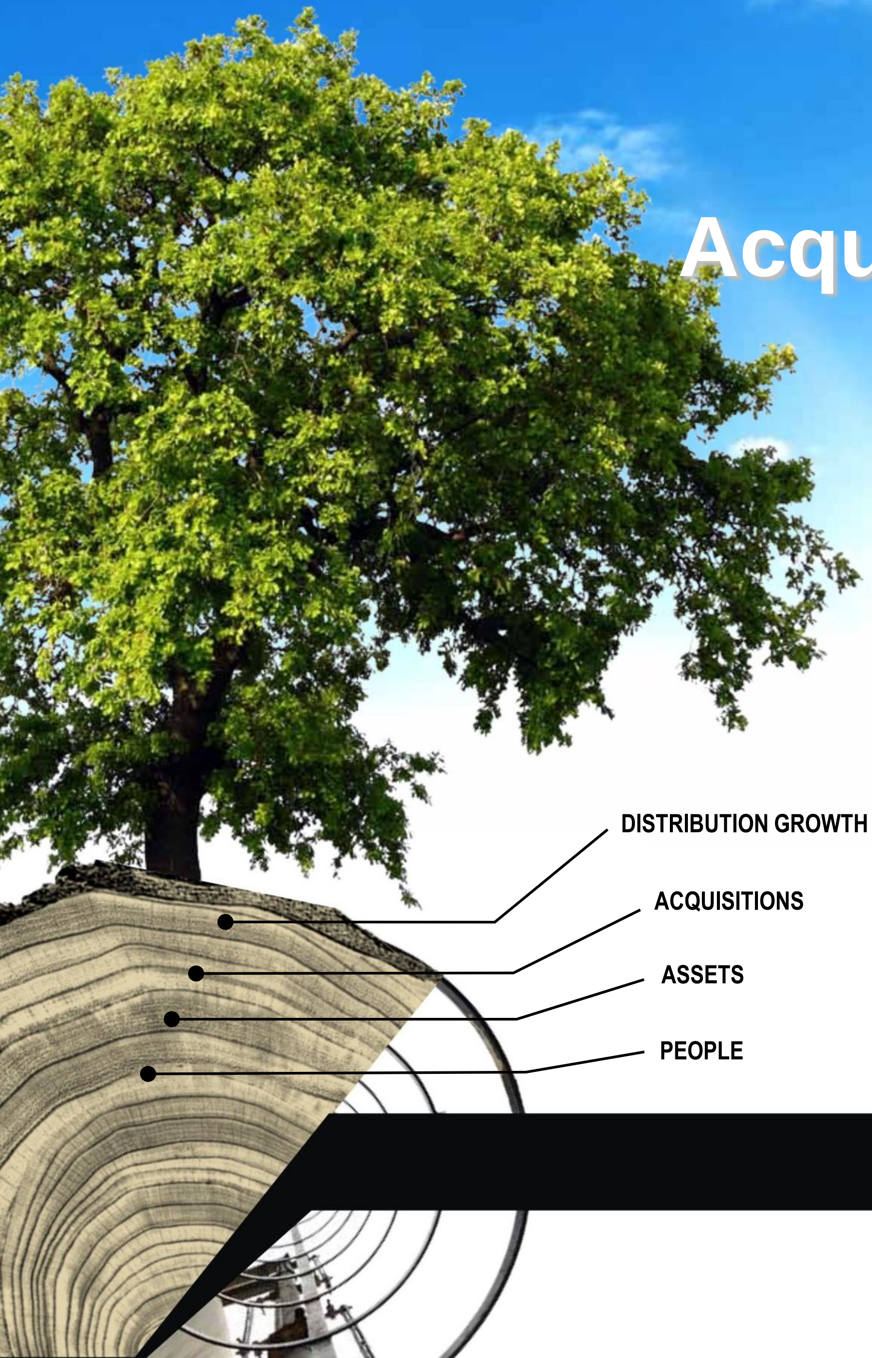
East Texas Acquisition Overview

LINN Energy

NASDAQ:LINE

March 2012



The power of **STABILITY** and

GROWTH

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 offering memorandum relating to this offering and 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 March 7, 2012.

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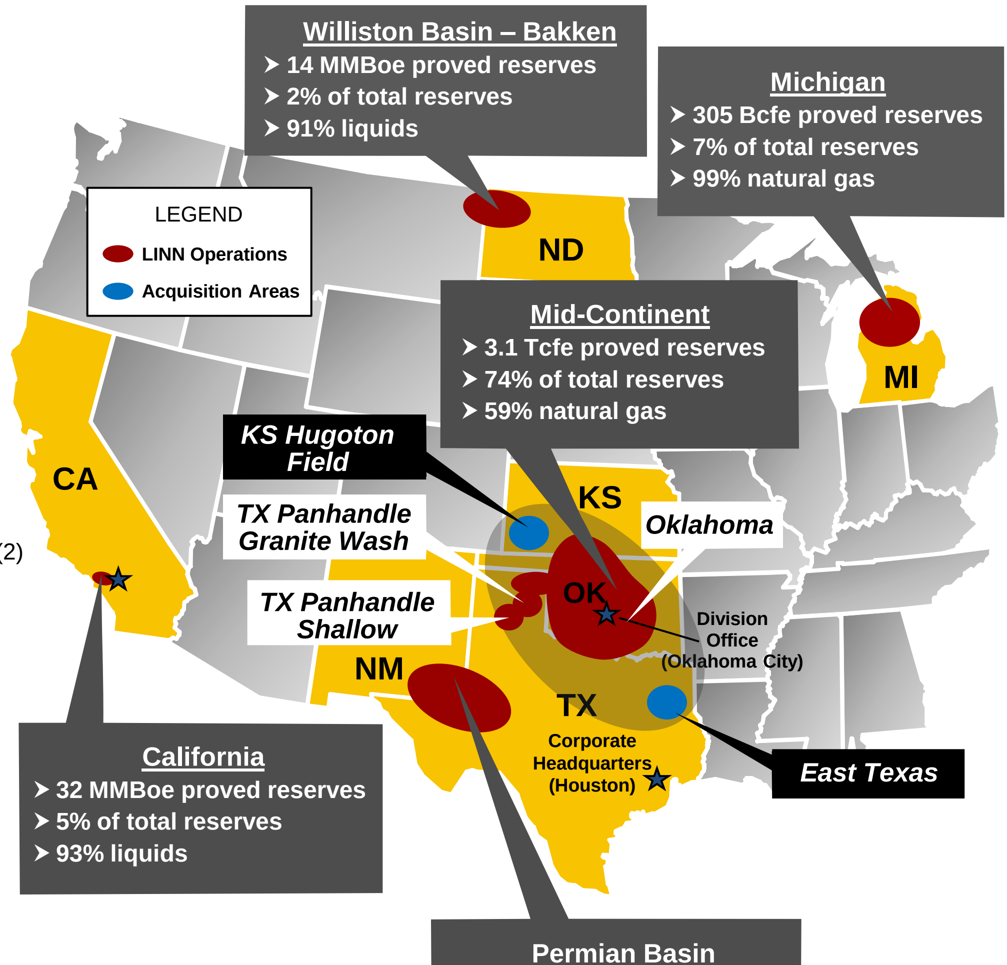
NASDAQ:LINE

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.

LINN Overview

- **8th largest public MLP/LLC and 13th largest domestic independent oil & natural gas company[(1)]**
  - Founded in 2003, IPO in 2006 (NASDAQ: LINE)
  - Equity market cap $7.6 billion
    Total net debt $4.5 billion
    Enterprise value $12.1 billion[(1)]
- **Large, long-life diversified reserve base**
  - ~4.2 Tcfe total proved reserves
  - 65% proved developed
  - 46% oil and NGLs / 54% natural gas
  - ~21 year reserve-life index
  - >14,000 gross productive oil and natural gas wells[(2)]
- **Large inventory of low risk and liquids-rich development opportunities**
  - Kansas Hugoton – >800 locations
  - Granite Wash – ~600 horizontal locations
  - Wolfberry – ~400 locations
  - Bakken – ~800 horizontal locations[(3)]
  - Cleveland – ~165 horizontal locations



Note: Market data as of March 7, 2012 (LINE closing price of $38.11). All operational and reserve data as of December 31, 2011, pro forma for the pending Hugoton and East Texas acquisitions. Estimates of proved reserves for the pending Hugoton and East Texas acquisitions 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 the pending Hugoton and East Texas acquisitions based solely on data provided by seller. Source: FactSet.

(1) Equity market capitalization and enterprise values pro forma for 19.6 million unit offering and $1,800 million notes offering.
(2) Well count does not include ~2,500 royalty interest wells.
(3) Average working interest of ~7%.

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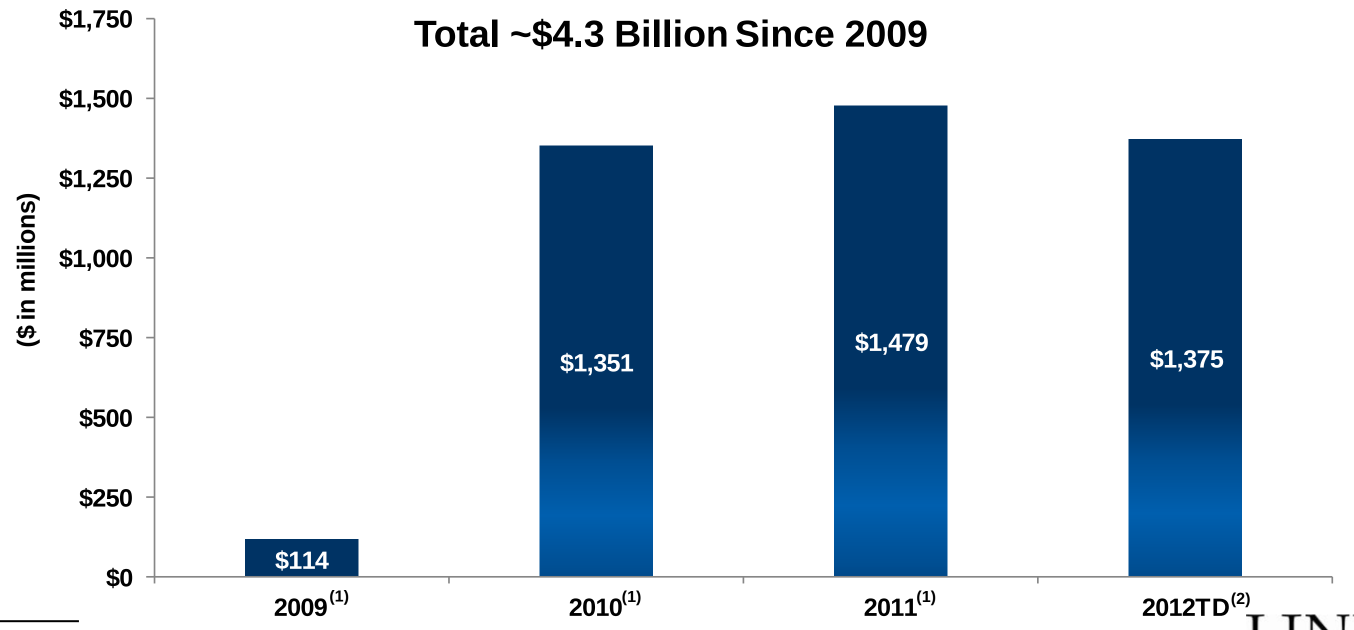
Continued Success in Acquisition Activity

- **Record amount of negotiations during 2010**
  - Screened 189 opportunities
  - Bid 41 for ~$10.1 billion
  - Closed 13 for ~$1.4 billion(1)

- **Record amount of transactions closed during 2011**
  - Screened 122 opportunities
  - Bid 31 for ~$7.5 billion
  - Closed 12 for ~$1.5 billion

Historical Acquisitions



(1) Based on total consideration.
(2) Based on contract price of the pending Hugoton and East Texas acquisitions.

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Pending East Texas Acquisition

Acquisition Overview[1]

- Contract price: $175 million
- Expect closing date on or before May 1, 2012[2]
- Financed with proceeds from borrowings under the revolving credit facility
- Expected to be immediately accretive to distributable cash flow per unit

Asset Overview

- ~24 MMcfe/d of production
  - ~97% natural gas
- Low decline rate of less than 10% and reserve life of 15 years
- Highly developed proved reserves of approximately 136 Bcfe
  - 100% PDP
- ~430 wells on ~19,800 contiguous net acres
- 100% held by production
- Multiple identified upside recompletion and infill-drilling opportunities

Acquisition Map

(1) Reserve and production data provided by seller; no reserve report available.
(2) Subject to closing conditions.

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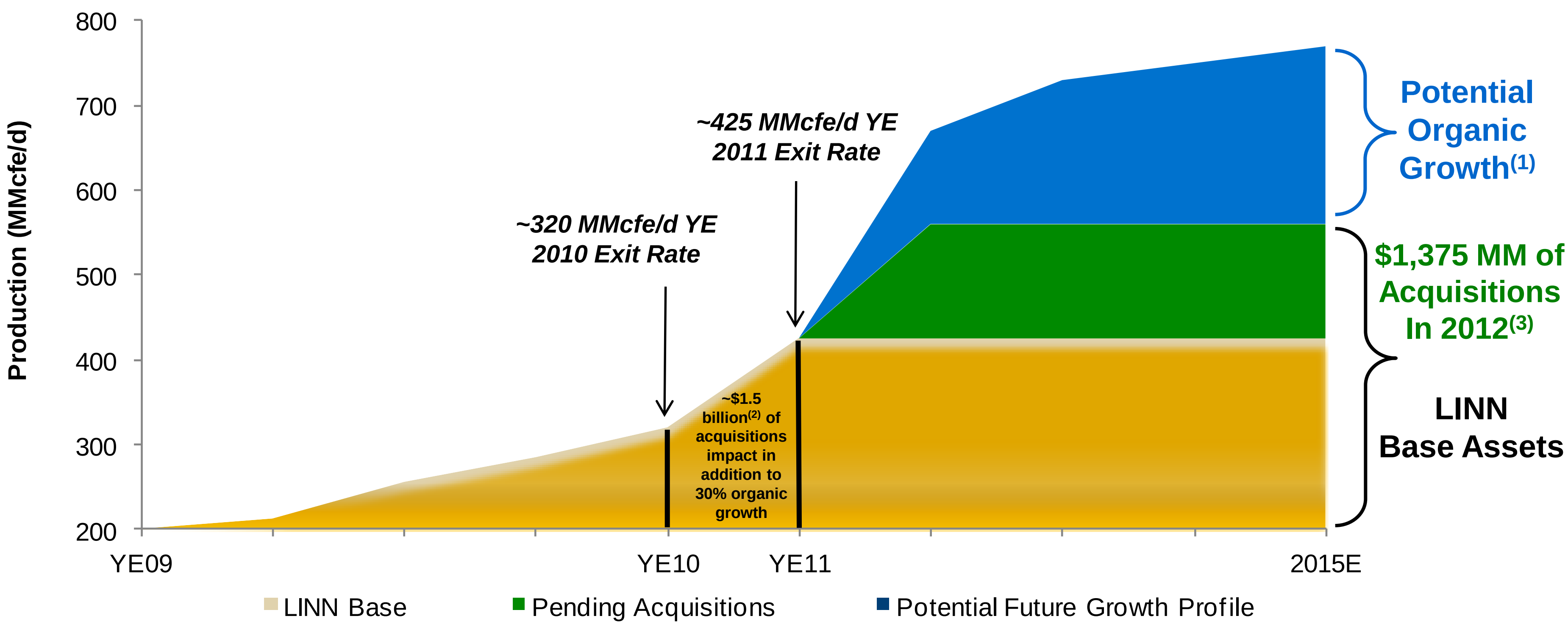
LINN Provides Both Organic & Acquisition Growth

- **LINN is unique in that it provides investors with the potential for significant organic and acquisition growth**
  - **Horizontal Granite Wash**
    - 10 year drilling inventory
    - ~600 high potential, low-risk locations (TX)
  - **Permian Basin (Wolfberry)**
    - 4 year drilling inventory
    - ~400 future drilling locations

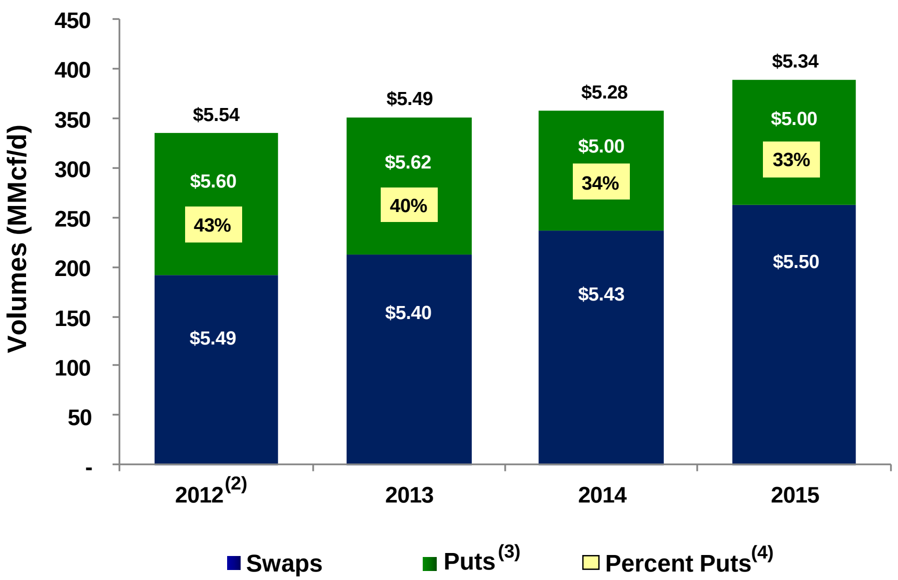


(1) Based on the Company's estimated 3-year forward-looking budget and assuming the wells produce at rates consistent with historical average for wells in their respective regions.
(2) Based on total consideration.
(3) Based on contract price for the pending Hugoton and East Texas acquisitions.

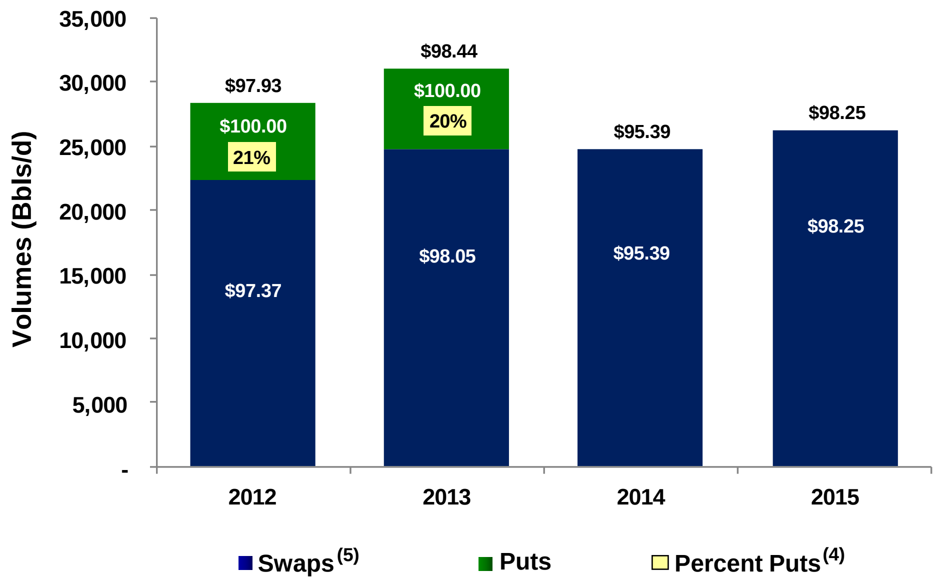
Significant Hedge Position[1]

- **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, excluding pending East Texas acquisition**
- **Puts provide price upside opportunity**

Natural Gas Positions



Oil Positions



Note: Except as otherwise indicated, illustrations represent full-year 2012-2015 hedge positions as of February 27, 2012.
(1) Data excludes pending East Texas acquisition.
(2) Represents the average daily hedged volume for the period April-December 2012.
(3) Excludes natural gas puts used to hedge NGL revenues associated with pending BP Hugoton acquisition.
(4) Calculated as percentage of hedged volume in the form of puts.
(5) 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.

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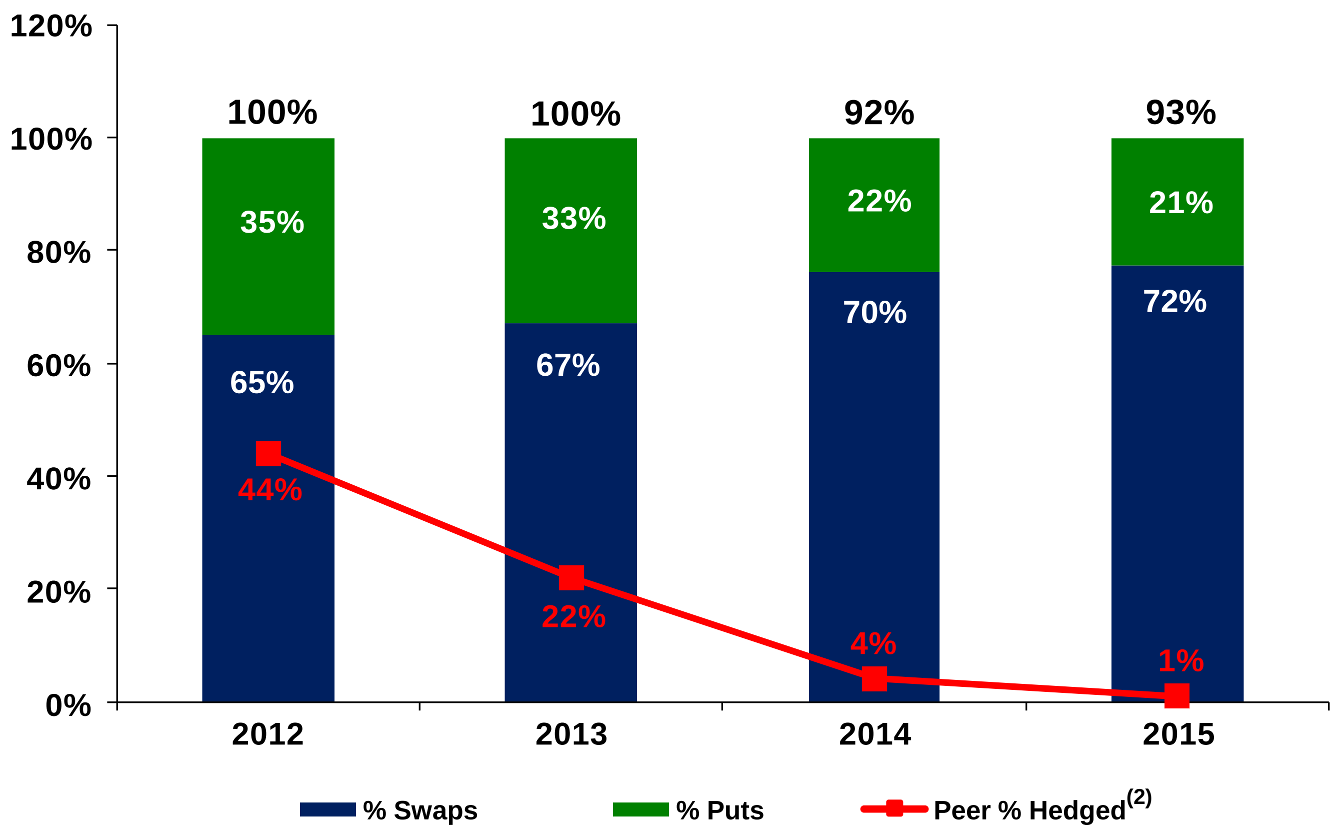
Significant Hedge Position[1]

(Based on Equivalent Basis and Excluding Pending East Texas Acquisition)

- **LINN's cash flow is notably more protected from oil and natural gas price uncertainty than its C-Corp peers**



Note: LINN's hedge percentages based on internal estimates. Excludes NGL production and natural gas puts used to hedge NGL revenues associated with pending Hugoton acquisition. Illustration represents full-year hedge volumes as of February 27, 2012.

(1) Data excludes pending East Texas acquisition.

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

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Appendix

As used herein, “Pro Forma Proved Reserves” represents the sum of (i) the Company’s estimated proved reserves as of December 31, 2011, and (ii) the estimated proved reserves to be acquired in the Company’s currently pending acquisition.

The following table sets forth certain information with respect to our Pro Forma Proved Reserves for the year ended December 31, 2011.

Region	**Pro Forma Proved Reserves (Bcfe)(1)**	**% Natural Gas**	**% Proved Developed**
Mid-Continent Deep	1,598	67%	49%
Hugoton Acquisition	719	63%	81%
Mid-Continent Shallow	665	25%	70%
Permian Basin	527	21%	56%
Michigan	305	99%	90%
California	193	7%	93%
Williston Basin	82	9%	48%
Total	4,089	52%	64%

(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. Pro forma proved reserves for the Hugoton Acquisition, which are based on the information provided by the seller, were calculated using a price of $3.86/MMBtu for natural gas and $97.61/Bbl for oil, which represent the unweighted average of the first-day-of-the-month prices for each of the twelve months ending February 1, 2012.

Note: Does not include recently announced East Texas acquisition.

Historical Financial Statements
Reconciliation of Non-GAAP Measures

- 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 and other;
  - (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

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

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2010
	(in thousands)			
Net income (loss)	$ (189,615)	$ (243,527)	$ 438,439	$ (114,288)
Plus:				
Net operating cash flow from acquisitions and divestitures, effective date through closing date	20,086	20,129	57,966	42,846
Interest expense, cash	84,295	73,873	249,085	129,691
Interest expense, noncash	(16,243)	(7,482)	10,640	63,819
Depreciation, depletion and amortization	100,045	68,918	334,084	238,532
Impairment of long-lived assets	—	38,600	—	38,600
Write-off of deferred financing fees and other	—	—	1,189	2,076
(Gains) losses on sale of assets and other, net	873	1,062	124	3,008
Provision for legal matters	310	(638)	1,086	4,362
Loss on extinguishment of debt	240	—	94,612	—
Unrealized (gains) losses on commodity derivatives	277,650	267,102	(192,951)	232,376
Unrealized gains on interest rate derivatives	—	—	—	(63,978)
Realized losses on interest rate derivatives	—	—	—	8,021
Realized (gains) losses on canceled derivatives	—	—	(26,752)	123,865
Unit-based compensation expenses	5,484	3,246	22,243	13,792
Exploration costs	892	871	2,390	5,168
Income tax (benefit) expense	(3,264)	(1,469)	5,466	4,241
Adjusted EBITDA	$ 280,753	$ 220,685	$ 997,621	$ 732,131

Historical Financial Statements
Adjusted Net Income

➤ The following presents a reconciliation of net income to adjusted net income:

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2010
	(in thousands, except per unit amounts)			
Net income (loss)	$ (189,615)	$ (243,527)	$ 438,439	$ (114,288)
Plus:				
Unrealized (gains) losses on commodity derivatives	277,650	267,102	(192,951)	232,376
Unrealized gains on interest rate derivatives	—	—	—	(63,978)
Realized (gains) losses on canceled derivatives	—	—	(26,752)	123,865
Impairment of long-lived assets	—	38,600	—	38,600
Loss on extinguishment of debt	240	—	94,612	—
(Gains) losses on sale of assets, net	838	1,015	(17)	2,914
Adjusted net income	$ 89,113	$ 63,190	$ 313,331	$ 219,489
Net income (loss) per unit – basic	$ (1.09)	$ (1.64)	$ 2.52	$ (0.80)
Plus, per unit:				
Unrealized (gains) losses on commodity derivatives	1.60	1.80	(1.11)	1.63
Unrealized gains on interest rate derivatives	—	—	—	(0.45)
Realized (gains) losses on canceled derivatives	—	—	(0.15)	0.87
Impairment of long-lived assets	—	0.26	—	0.27
Loss on extinguishment of debt	—	—	0.54	—
(Gains) losses on sale of assets, net	—	0.01	—	0.02
Adjusted net income per unit – basic	$ 0.51	$ 0.43	$ 1.80	$ 1.54

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

	Year Ended December 31, 2011	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.