



NASDAQ:LINE
NASDAQ:LNCO

NEWS RELEASE

LINN ENERGY, LINNCO AND BERRY PETROLEUM RECEIVE COURT APPROVAL OF "FIRST DAY" MOTIONS TO SUPPORT BUSINESS

Operations to Continue in the Ordinary Course

HOUSTON, May 13, 2016 – LINN Energy, LLC (NASDAQ: LINE) ("LINN"), LinnCo, LLC (NASDAQ: LNCO) ("LinnCo"), and Berry Petroleum Company, LLC ("Berry," and with LINN and LinnCo, the "Company") announced today that the United States Bankruptcy Court for the Southern District of Texas has granted the relief requested by the Company in key first day motions related to ordinary course business activities. The approved motions give the Company the authority to, among other things, continue to pay employee wages and benefits without interruption, to utilize its current cash management system, and to make royalty payments.

Mark E. Ellis, Chairman, President and Chief Executive Officer, said, "With these approvals, the Company will continue normal operations as we implement a comprehensive financial restructuring. Importantly, I would like to thank all of our employees for their continued dedication to our Company as we continue working constructively with our vendors, suppliers, and partners."

The Company received Court approval of a motion that will allow it to use its cash to fund its Chapter 11 cases, pursuant to the agreement with the first lien lenders. The approval will be reflected in a Court Order entered Monday, May 16, 2016. The Company anticipates that the cash available to it during its Chapter 11 Cases will likely provide sufficient liquidity to support the business during the financial restructuring process.

For goods and services provided post-Chapter 11 filing, the Company intends to pay vendors in full under normal terms. The Company intends to meet its obligations in the ordinary course and expects its operations to continue uninterrupted throughout the reorganization process.

As previously announced, on May 11, the Company entered into a Restructuring Support Agreement with holders of at least 66.67% by aggregate outstanding principal amounts of LINN's Amended and Restated Credit Agreement, dated as of April 24, 2013, as amended, and Berry's Second Amended and Restated Credit Agreement, dated as of November 15, 2010, as amended. To implement the terms of the agreement, the Company filed voluntary petitions for a court-supervised restructuring under Chapter 11 of the United States Bankruptcy Code.

Advisors

Kirkland & Ellis LLP is serving as legal advisor to LINN, Lazard is serving as its financial advisor and AlixPartners is its restructuring advisor.

Additional Information about the Court Supervised Restructuring Process

Additional information is available on LINN's website at www.linnenergy.com/restructuring or by calling LINN's Restructuring Hotline, toll-free in the U.S., at 1-844-794-3479. (For calls originating outside the U.S., please dial 1-917-962-8892). In addition, court filings and other documents related to the reorganization proceedings are available on a separate website administered by LINN's claims agent, Prime Clerk, at <https://cases.primeclerk.com/linn>.

Exchange Offer

As previously announced, on April 26, 2016, LinnCo commenced a subsequent offering period to exchange each outstanding unit of LINN for one LinnCo share (the “Exchange Offer”). The subsequent offering period will expire at 12:00 midnight (New York City time) on May 23, 2016, unless extended. The Bankruptcy Court has approved keeping the Exchange Offer open uninterrupted. Procedures for tendering LINN units during the subsequent offering period are the same as during the initial offering period, except that pursuant to Rule 14d-7(a)(2) under the Securities Exchange Act of 1934, as amended, LINN units validly tendered during the subsequent offering period will be accepted on a daily, “as tendered” basis and, accordingly, may not be withdrawn.

The purpose of the Exchange Offer is to permit holders of LINN units to maintain their economic interest in LINN through LinnCo, an entity that is taxed as a corporation rather than a partnership, which may allow LINN unitholders to avoid future allocations of taxable income and loss, including cancellation of debt income (“CODI”), that could result from the court-supervised reorganization process. In general, CODI will be allocated to persons who are deemed to hold the units when the events giving rise to such CODI occur. The filing of a petition under Chapter 11 of the United States Bankruptcy Code does not itself cause LINN to recognize CODI; however, it is likely that the final resolution of a bankruptcy plan would cause LINN to recognize an amount of CODI, which may be substantial.

ABOUT LINN ENERGY

LINN Energy’s mission is to acquire, develop and maximize cash flow from a portfolio of long-life oil and natural gas assets. More information about LINN Energy is available at www.linnenergy.com.

ABOUT LINNCO

LinnCo was created to enhance LINN Energy’s ability to raise additional equity capital to execute on its acquisition and growth strategy. LinnCo is a Delaware limited liability company that has elected to be taxed as a corporation for United States federal income tax purposes, and accordingly its shareholders will receive a Form 1099 in respect of any dividends paid by LinnCo. More information about LinnCo is available at www.linnco.com.

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

This press release contain forward-looking statements. These statements, including those relating to the intent, beliefs, plans or expectations of the Company are based upon current expectations and are subject to a number of risks, uncertainties and assumptions. It is not possible to predict or identify all such factors and the following list should not be considered a complete statement of all potential risks and uncertainties relating to the bankruptcy filing by the Company, including, but not limited to: (i) the Company’s ability to obtain the Bankruptcy Court approval with respect to motions or other requests made to the Bankruptcy Court in the Chapter 11 cases, including maintaining strategic control as debtor-in-possession, (ii) the ability of the Company and its subsidiaries to negotiate, develop, confirm and consummate a plan of reorganization, (iii) the effects of the bankruptcy filing on the Company’s business and the interests of various constituents, (iv) the Bankruptcy Court rulings in the Chapter 11 cases, as well the outcome of all other pending litigation and the outcome of the Chapter 11 Cases in general, (v) the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Chapter 11 proceedings, (vi) risks associated with third party motions in the Chapter 11 cases, which may interfere with the Company’s ability to confirm and consummate a plan of reorganization, (vii) the potential adverse effects of the Chapter 11 proceedings on the Company’s liquidity or results of operations, (viii) increased advisory costs to execute the Company’s reorganization, (ix) the impact of a potential NASDAQ suspension of trading and commencement of delisting proceedings on the liquidity and market price of the units representing limited liability company interests of the Company (“units”) and on the Company’s ability to access the public capital markets, (x) the uncertainty that any trading market for units will exist or develop in the over-the-counter markets, (xi) the completion of the subsequent offering period and (xii) other risks and uncertainties. These risks and uncertainties could cause actual results to differ materially from those described in the forward-looking statements. For a more detailed discussion of risk factors, please see Part I, Item 1A, “Risk

Factors” of LINN and LinnCo’s most recent Annual Report on Form 10-K for more information. The Company assumes no obligation and expressly disclaims any duty to update the information contained herein except as required by law.

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