

May 11, 2016

Dear Valued **LINN Energy Royalty Owner**:

We are reaching out to let you know that earlier today we announced the next steps in our efforts to significantly reduce our debt and position LINN for long-term success.

Over the last several months, we have been reviewing a wide range of options related to the Company's financial position. Today, we announced that we have entered into a restructuring support agreement with more than two-thirds of our first-lien lenders.

In order to implement the terms of the agreement, LINN and certain of its subsidiaries filed voluntary petitions for restructuring under Chapter 11 of the U.S. Bankruptcy Code. We believe that these steps will provide us the financial flexibility to successfully manage in the current commodity price environment and provide a platform for future growth.

Our partnership with you is important to us and we want to ensure you understand what this means for you. Here are important points you should know:

- **We intend to make our royalty payments according to our current terms throughout this process, without any interruption.** We fully expect to meet our business obligations going forward in the normal course. We also have filed a motion with the Bankruptcy Court requesting permission to make royalty payments that are due prior to the filing date of May 11, 2016. The agreement we have reached, subject to Court approval, will allow us to use our existing cash on hand and funds generated from ongoing operations, which we believe will provide sufficient liquidity to support the business during the financial restructuring process.
- **LINN is open for business.** We expect to continue to operate our assets in the normal course throughout the court-supervised financial restructuring process. Your cooperation will allow us to continue production seamlessly and help ensure a successful outcome.
- **LINN remains a reliable partner.** We value the important relationship we have developed with your organization and we will continue to work closely with you throughout this process and into the future.
- **We intend to move through this process as quickly as possible.** In light of the challenging market conditions that are impacting LINN and others in our industry, we believe that entering this agreement and implementing it through this financial restructuring process is the best course of action for LINN and our stakeholders. Recognizing that the pace of a court supervised process is not within our control, we are also working proactively with our other creditors to facilitate an outcome as expeditiously as possible.

We intend to keep you informed throughout this restructuring process. If you have additional questions, please don't hesitate to contact your regular LINN representative.

Additional information about our financial restructuring is available at a special section of our website, www.linnenergy.com/restructuring/. Our claims agent, Prime Clerk, has also set up a website at <https://cases.primeclerk.com/linn> that includes court documents and other information. We've also established a toll-free hotline at 844-794-3479 (U.S.) or 917-962-8892 (international) to address specific questions.

We greatly appreciate your support, and look forward to continuing to work with you well into the future.

Sincerely,
Mark Ellis