

1. What was announced?

- a. After reviewing a wide range of options related to the Company's financial position, we announced that LINN and its subsidiaries have entered into a restructuring support agreement (RSA) with its first-lien lenders and filed voluntary petitions for restructuring under Chapter 11 of the U.S. Bankruptcy Code.
- b. 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.

2. Why did LINN take this action? Why now?

- a. In light of the challenging market conditions that are impacting LINN and others in our industry, we believe that this financial restructuring process is the best course of action for LINN.

3. What will happen to the LINN Energy units? Will I receive any compensation if the units are cancelled?

- a. It is too early to say what will happen to LINE units as a result of the court-supervised restructuring process.
- b. The RSA, however, currently contemplates that the equity will be cancelled. This is an outcome that often occurs in Chapter 11.
- c. However, any recovery to existing unitholders will be determined in connection with the Company's plan of reorganization upon emergence from Chapter 11; no determination has been made at this time.
- d. LINN Energy unitholders should also be aware of the Exchange Offer to exchange LINE units for LNCO shares. The purpose of the Exchange Offer is to permit holders of LINE units to maintain their economic interest in LINN indirectly through LNCO, an entity that is taxed as a corporation rather than a partnership, which may allow LINE unitholders to avoid future allocations of taxable income ("CODI"), that could result from this court supervised restructuring process or other strategic transactions by LINN. In general, if CODI arises in any particular month, that CODI will be allocated to LINE unitholders who held LINE units as of the first day of that month.
- e. As a result, we believe that participating in the Exchange Offer may benefit many LINE unitholders, including employees that own LINE units. You should discuss this option with your own tax advisors.
- f. The Exchange Offer is in a subsequent offering period and is scheduled to expire midnight (ET), May 23, 2016, unless extended.

4. What will happen to the LNCO shares? Will I receive any compensation if the shares are cancelled?

- a. It is too early to say what will happen to LNCO shares as a result of the expected court-supervised restructuring process.

- b. The RSA, however, currently contemplated that the equity will be cancelled. This is an outcome that often occurs in Chapter 11.
- c. However, any recovery to existing stockholders will be determined in connection with the Company's plan of reorganization upon emergence from Chapter 11; no determination has been made at this time.
- d. If you are also a holder of LINE units, you should also be aware of the Exchange Offer to exchange LINE units for LNCO shares. Please refer to question #3 for more information regarding the exchange or our website – www.linnenergy.com.

5. Will LINE units and LNCO's common stock stop publicly trading now that the Company has filed for Chapter 11 protection?

- a. While the Company moves through the court-supervised process, LINE units and LNCO shares might still be traded over the counter in the Pink Sheets or on the OTCBB, but we cannot assure you this will be the case.
- b. We will keep you informed as information becomes available.

6. Can/should I sell my LINE units or LNCO common stock now?

- a. We are not in a position to offer investment advice.
- b. It is too early to say what will happen to LINE units or LNCO shares as a result of the court-supervised restructuring.
- c. Often, however, the equity of a company in Chapter 11 proves to be worthless and is cancelled upon the company's emergence from the court-supervised process; the RSA contemplates such an outcome at this time.
- d. Any recovery to existing stockholders will ultimately be determined in connection with the company's Plan of Reorganization upon emergence from Chapter 11.
- e. We expect that LINE unitholders and LNCO shareholders will receive little or no recovery at the end of the restructuring process.
- f. If you are also a holder of LINE units, you should also be aware of the Exchange Offer to exchange LINE units for LNCO shares. For more information regarding the exchange please refer to the "Exchange Offer" section of this document or the Company's website – www.linnenergy.com.

7. Will you hold quarterly earnings reports and host investor conference calls?

- a. As part of the court-supervised process, we will be required to periodically disclose certain financial results.
- b. We do not expect to issue earnings press releases or hold quarterly conference calls during the court-supervised restructuring process.
- c. We plan to continue to file quarterly and annual reports with the Securities and Exchange Commission.

8. How will the Chapter 11 filing affect the value of LINN Energy and Berry Petroleum, LLC bonds?

- a. It is not possible to predict what value, if any, LINN's and Berry's bonds may ultimately have.

9. Will LINN and Berry continue to make interest payments on bonds?

- a. We will not pay interest on bonds during the restructuring process.

10. When will LINN emerge from Chapter 11?

- a. It is too early to say how long this process will last.
- b. 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.

11. Why did the Company proactively decide to monetize its entire hedge book? What are the proceeds being used for?

- a. A bankruptcy filing gives counterparties the right to terminate hedges unilaterally; a mass involuntary unwind would have resulted in a chaotic market and less realized value for the hedges.
- b. Our methodical, voluntary unwind resulted in value of approximately \$1.2 billion, the proceeds of which were required to be used to permanently reduce our credit facility debt.
- c. While the unwind does result in additional exposure to commodity prices, we believe it was the best course of action to maximize the value of this asset for the Company.

Exchange Offer

12. What is CODI?

- a. Cancellation of debt income.
- b. An amount that must be reported as ordinary income by the unitholder, potentially increasing the unitholder's tax liability.
- c. The tax liability resulting from allocations of CODI will vary depending on each unitholder's individual tax circumstances.

13. What events will trigger CODI?

- a. CODI is potentially recognized when existing LINN indebtedness is reduced, modified or exchanged.
- b. The filing of a petition under Chapter 11 of the U.S. Bankruptcy Code does not itself cause LINE to recognize CODI; however, it is likely that the final resolution of a bankruptcy plan would cause LINE to recognize an amount of CODI, which may be substantial and which would be allocated to unitholders.

14. Does the entry into the Settlement Agreement with certain Second Lien Noteholders on April 4, 2016 trigger CODI?

- a. LINE has previously announced that debt restructurings and other strategic transactions implemented by LINE could result in the realization of CODI and would be allocated to the unitholders of LINE.
- b. LINE does not believe that the execution of the settlement agreement will result in the realization of any CODI in April 2016; the completion of the transactions contemplated in the settlement agreement could give rise to CODI.

15. Is the Exchange Offer still in effect? Can I still exchange my LINE units for LNCO?

- a. Yes, a subsequent offering period was announced on April 26, 2016.
- b. The Exchange Offer is scheduled to expire midnight (EST), May 23, 2016, unless extended.

16. What is the purpose of the Exchange Offer?

- a. To allow remaining unitholders the opportunity to tender their LINE units.
- b. The exchange allows LINE unitholders to maintain their economic interest in LINN Energy indirectly as shareholders of LNCO.
- c. LNCO is an entity that is taxed as a corporation rather than a partnership, which may allow LINE unitholders to avoid future allocations of taxable income and loss, including CODI, that could result from this expected court-supervised restructuring process or other strategic transactions by LINE.
- d. As a result, we believe that participating in the Exchange Offer may benefit many LINE unitholders; unitholders should consult their own tax advisors.

17. Does this affect the Exchange Offer that was previously announced?

- a. No, the Exchange Offer is scheduled to expire midnight (EST), May 23, 2016, unless extended.
- b. The purpose of the Exchange Offer is to permit holders of LINE units to maintain their economic interest in LINN indirectly through LNCO, an entity that is taxed as a corporation rather than a partnership.
- c. Participation in the Exchange Offer may allow LINE unitholders to avoid future allocations of taxable income and loss, including cancellation of debt income (CODI), which could result from this financial restructuring process or other strategic transactions by LINE.
- d. More information on the Exchange Offer is available on the Company's website, www.linnenergy.com.

18. What happens if I do not tender (exchange) my LINE units?

- a. You will continue to own LINE units unless you sell or dispose of them in another transaction.
- b. Tax items of gain or loss will continue to be allocated to you in accordance with the applicable tax rules.
- c. LINE unitholders are highly encouraged to consult their own tax advisors to determine the specific consequences to them of not participating in the offer.

19. How do I tender (exchange) my LINE units?

- a. Units represented by physical certificates.
 - i. Deliver certificates representing units together with a letter of transmittal and any other documents required by the letter of transmittal, to American Stock Transfer & Trust Company (“AST”), the exchange agent (the “exchange agent”) no later than the expiration date which is scheduled for midnight (ET), May 23, 2016, unless extended.
- b. Units in electronic book-entry form.
 - i. Deliver an agent’s message in connection with a book-entry transfer and any other required documents to the exchange agent no later than the expiration date which is scheduled for midnight (ET), May 23, 2016, unless extended.
 - Exchange agent address and other procedures for book-entry can be found in the registration statement from S-4 filed March 22, 2016.
- c. Units held through a broker, dealer, commercial bank, trust company or other nominee.
 - i. Units can be tendered by your nominee by book-entry transfer through The Depository Trust Company (“DTC”).

20. How can I get updates and additional information?

- a. We will keep you informed about our progress as appropriate as we move forward with the process.
- b. A special section of LINN’s website, www.linnenergy.com/restructuring/ has been developed to provide additional information.
- c. Our claims agent has also set up a website that includes court documents and other information on the Bankruptcy Court process at <https://cases.primeclerk.com/linn>.
- d. A toll-free hotline has been established to address specific questions:
 - o 844-794-3479 (U.S.)
 - o 917-962-8892 (international)
- e. As always, if you have additional questions, please do not hesitate to contact LINN’s Investor Relations Department.