LINN Energy

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CSUF - North Orange County Oil Extraction Symposium

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a different kind of oil & natural gas company

Forward-Looking Statements and Risk Factors

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Statements made in these presentation slides and by representatives of LINN Energy, LLC and LinnCo, LLC (collectively, the "Companies") 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 Companies 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 Companies, 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, the integration of Berry Petroleum Company's business and operations with those of LINN Energy, indebtedness under LINN Energy's credit facilities and senior notes, access to capital markets, availability of sufficient cash flow to pay distributions and execute our business plan, prices and demand for oil, natural gas and natural gas liquids, the ability to replace reserves and efficiently develop current reserves, the ability to make acquisitions on economically acceptable terms, the regulatory environment, 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. Please read "Risk Factors" in the Companies' Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other public filings. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

LINN Energy in the Brea-Olinda Field

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- Brea-Olinda oil field was discovered in 1880
- LINN acquired operating rights in the area in 2006
- Over 330 producing wells operated by LINN
- All of our wells are considered to have vertical well bores; we do not have any horizontal wells
- Active waterflood, injecting water that is extracted with the oil to “push” oil to the producing wells (no fresh water is utilized in LINN producing operations)
- Since 2006 LINN has drilled 19 new producing wells

LINN Energy in the Brea-Olinda Field

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- There is not a potable water source beneath the oil field; Brea obtains its water from the California Domestic Water Company and the Metropolitan Water District of Southern California
- Gas that is produced on LINN leases is used to run turbines that generate electricity for “on lease” use; no gas is sold from LINN operations
- Gas vapors from wells and tanks are captured via a vacuum system in accordance with SCAQMD permits; annual inspections by SCAQMD and third-party inspections three times a year
- Safety of the public, LINN employees and contractors is always a priority

What is Hydraulic Fracturing? Why and Where is it used?

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- Hydraulic Fracturing (HF) is a well completion process used to stimulate a geologic formation allowing fluids (oil, natural gas and formation water) to flow into a wellbore
  - Involves the pumping of fluids laden with sand and additives at high pressure to fracture underground rocks
- Often geologic formations (sandstone and/or shale) are very “tight” and fluids do not easily flow
  - “Tight” – very low permeability; pore spaces within the rock are not connected
- Hydraulic fracturing is used throughout the United States and the world
- Hydraulic fracturing has been in use for over 60 years

Regulations Regarding Hydraulic Fracturing

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- SB 4, legislation signed into law the fall 2013 regulates hydraulic fracturing and other well stimulation practices
  - Considered to be the strictest regulations for hydraulic fracturing in the country
- California Division of Oil, Gas and Geothermal Resources (DOGGR) – primary agency regulating oil and gas activities in California
  - Many other regulatory agencies involved at the state, county and city levels
- "Division requirements encourage wise development of California's oil, gas, and geothermal resources while protecting the environment" (from the DOGGR web page)

Typical Well Construction

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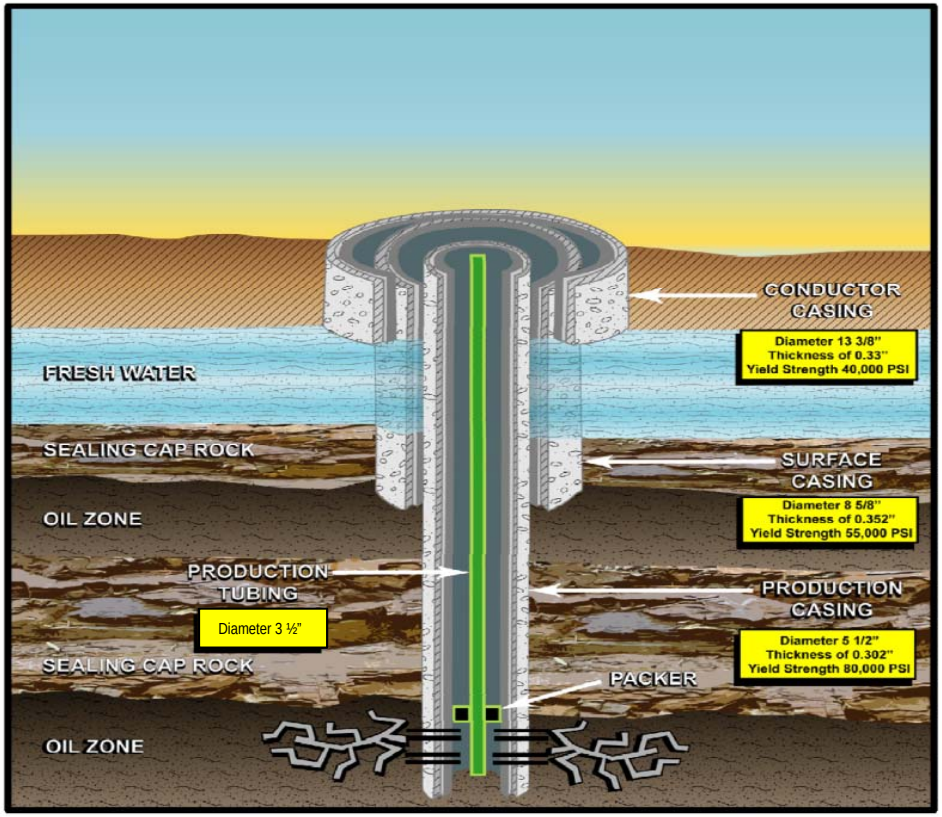
Groundwater protected by:

- Steel casing and cement
- Geological formations
- Depth

Typical Well Construction and Geological Sequence

(NOT TO SCALE)



Hydraulic Fracturing on LINN Properties

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- LINN has conducted 19 hydraulic fracture jobs on 19 different wells; all of these being new wells drilled since 2006
- LINN does not do acid hydraulic fracture jobs in the Brea-Olinda field
- LINN hydraulic fracture jobs have averaged ~150,000 gallons of water; far less than the millions of gallons utilized in other parts of the country
- Non-potable produced water has been used in recent hydraulic fracture jobs

Hydraulic Fracturing on LINN Properties

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- Most recent HF job was conducted in August, 2013
- Average pumping pressure of the most recent job was ~4,500 psi
  - Pressures are continuously monitored to ensure that all materials are entering the desired interval
- Total volume of fluids pumped was 152,000 gallons; 99.3% potassium chloride water, 0.3% gelling agent (Guar Gum), 0.4% miscellaneous additives
- Actual time spend pumping the hydraulic fracture job was about two hours

Production Operations

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- Primary regulating agency for oil and gas operations is DOGGR
- LINN works closely with area first-responders to be prepared for an emergency
- Regulatory agencies conduct periodic inspections; scheduled and un-announced
- LINN has maintained an strong environmental record with zero unauthorized air emissions releases since 2006 (when LINN acquired the operating rights) in the Brea-Olinda field

Production Operations

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- Waterflood operation – water is injected to sweep the oil reservoirs, improving production efficiencies; *only* produced water is utilized
- 21 water injection wells utilized in the waterflood
- Average injection pressure is 623 psi; less than 60% of the permitted Maximum Allowable Operating Pressure (MAOP)
- Approximately the same volume of water is injected as water that is produced, maintaining a volume balance in the pore spaces within the reservoir