a different kind of oil & natural gas company

LINN Energy

NASDAQ:LINE • NASDAQ:LNCO

Nick Goree
Cleveland Drilling Development and Improvement

LINN Energy

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a different kind of oil & natural gas company

LINN Energy's mission is to **acquire**, **develop and maximize cash flow** from a growing portfolio of long-life oil and natural gas assets.

Embrace & Drive Change

Pursue Growth

Take Action

Respect Others

Be Passionate

Connect

Outline

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- Linn Energy Background
- Starting the Cleveland
- Results
- Optimization
- Rolling Cutter Utilization
- Questions

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Forward-Looking Statements and Risk Factors

Statements made in these presentation slides and by representatives of LINN Energy, LLC, LinnCo, LLC and Berry Petroleum Company (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's business and operations with those of LINN Energy, indebtedness under the companies' 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 natural gas, oil and natural gas liquids, the Companies' ability to replace reserves and efficiently develop current reserves, LINN Energy's 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. See "Risk Factors" in LINN Energy, LinnCo and Berry's 2012 Annual Report on Form 10-K, Forms 10-Q, Registration Statement on Form S-4, each as amended, and any other public filings. We undertake 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 January 6, 2014, except as otherwise noted.

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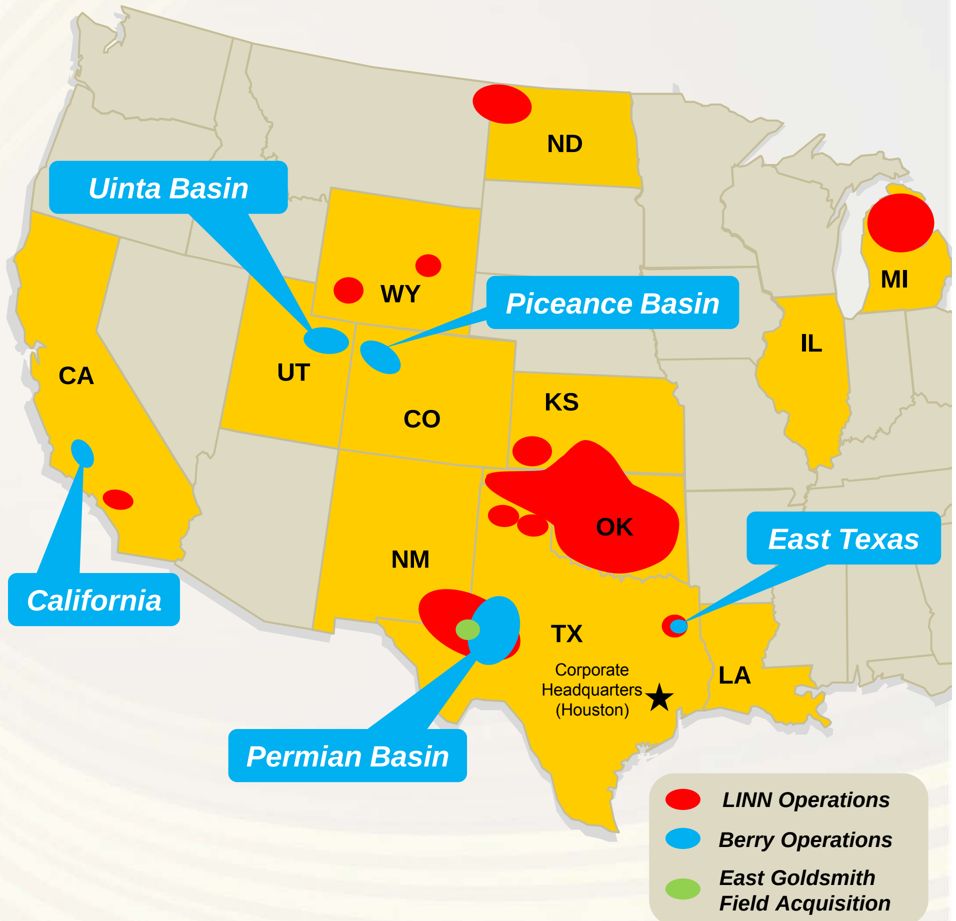
- **LINN Energy IPO in 2006 with initial enterprise value of ~$713 million**
- **Completed or announced 60 transactions for ~$15 billion[1]**

($ in billions)	**Current[2]**
Equity market cap	$10.4
Total net debt	8.7
Enterprise value	**$19.1**

- **Large, long-life diversified reserve base**

($ in billions)	**Current[3]**
Total proved reserves	~1,107 MMBoe
% proved developed	62%
% liquids	54%
Reserve life-index	~17 years
Gross productive wells[4]	~19,000



Note: Market data as of January 6, 2014 (LINE and LNCO closing prices of $31.83 and $31.09, respectively). Unless noted otherwise, all operational and reserve data as of December 31, 2012. Estimates of proved reserves for the East Goldsmith Field acquisition were calculated as of the effective date of the acquisition 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 East Goldsmith Field acquisition based solely on data provided by seller.

(1) Includes Berry Petroleum ("Berry") transaction and 15 acquisitions comprising the Appalachian Basin properties sold in July 2008.
(2) Pro forma for the East Goldsmith Field acquisition and $500 million term loan facility.
(3) Pro forma for the East Goldsmith Field acquisition and Panther divestiture.
(4) Well count does not include ~2,500 royalty interest wells.

MLP and Independent E&P Size Rankings

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- **LINN is one of the largest MLP and independent E&P companies**
  - 8th largest public MLP / LLC
  - 12th largest domestic independent oil & natural gas company

Rank	Master Limited Partnership	Enterprise Value ($MM)
1.	Enterprise Products Partners	$78,004
2.	Energy Transfer Equity	$59,346
3.	Kinder Morgan Energy Partners	$56,027
4.	Energy Transfer Partners	$44,021
5.	Williams Partners	$30,343
6.	Plains All American Pipeline	$25,570
7.	Plains GP Holdings LP	$24,474
8.	**LINN Energy LLC**	**$19,099**
9.	ONEOK Partners	$17,369
10.	Spectra Energy Partners	$16,961
11.	Enbridge Energy Partners	$16,800
12.	Magellan Midstream Partners	$16,316
13.	Markwest Energy Partners	$15,074
14.	Access Midstream Partners	$14,306
15.	Cheniere Energy Partners	$13,969
16.	El Paso Pipeline Partners	$12,000
17.	Buckeye Partners	$11,485
18.	Western Gas Equity Partners	$11,484
19.	Boardwalk Pipeline Partners	$10,130
20.	Sunoco Logistics Partners	$10,058
21.	Western Gas Partners	$8,797
22.	Regency Energy Partners	$8,734
23.	Targa Resources Partners	$8,537
24.	Atlas Energy LP	$8,105
25.	Amerigas Partners	$6,546

Rank	Independent E&P	Enterprise Value ($MM)
1.	ConocoPhillips	$104,284
2.	Occidental Petroleum Corp.	$79,576
3.	Anadarko Petroleum Corp.	$51,004
4.	EOG Resources Inc.	$49,768
5.	Apache Corp.	$44,132
6.	Chesapeake Energy Corp.	$34,389
7.	Marathon Oil Corporation	$30,332
8.	Devon Energy Corporation	$30,210
9.	Noble Energy Inc.	$27,087
10.	Pioneer Natural Resources Co.	$26,425
11.	Continental Resources Inc.	$23,836
12.	**LINN Energy LLC**	**$19,099**
13.	Antero Resources Corp.	$18,432
14.	Cabot Oil & Gas Corp.	$17,253
15.	Range Resources Corp.	$16,312
16.	EQT Corp.	$16,134
17.	Southwestern Energy Co.	$15,608
18.	Concho Resources Inc.	$14,206
19.	Murphy Oil Corp.	$13,018
20.	Cimarex Energy Co.	$9,509
21.	Denbury Resources Inc.	$9,302
22.	Whiting Petroleum Corp.	$8,881
23.	QEP Resources Inc.	$8,624
24.	MDU Resources Group Inc.	$7,619
25.	Sandridge Energy Inc.	$7,265

Note: Market data as of January 6, 2014 (LINE and LNCO closing prices of $31.83 and $31.09, respectively). Source: Bloomberg.

Strong, Diversified Reserve Base

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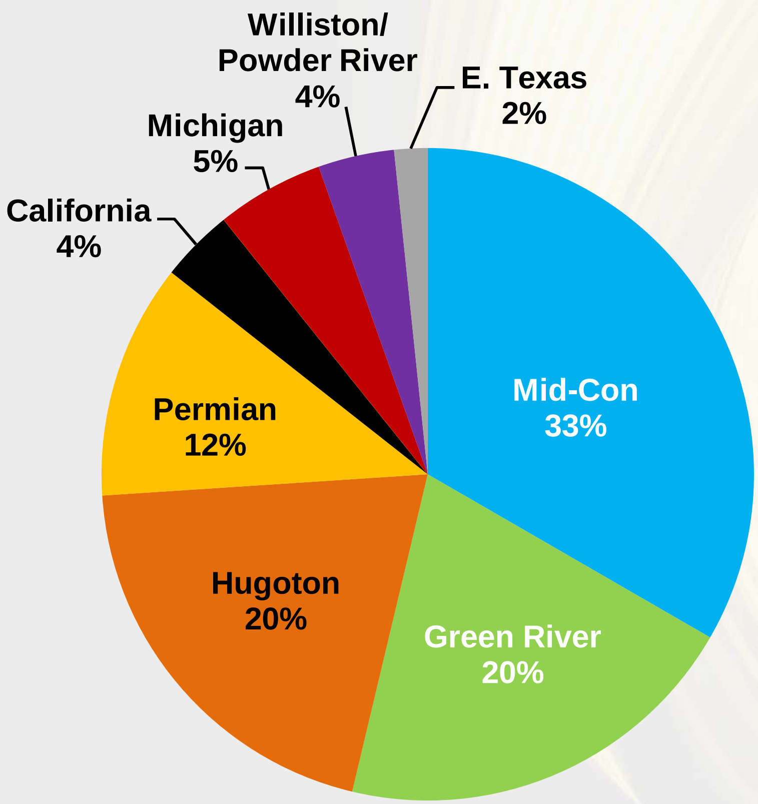
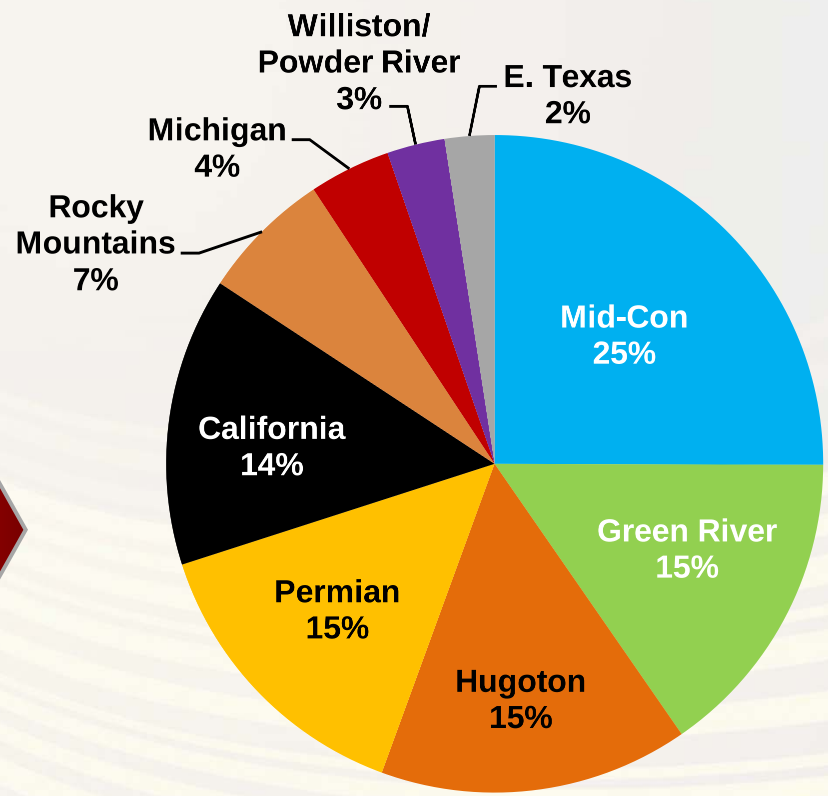
Oil Proved Reserves Increase ~185 MMBbls

LINN Energy
~832 MMBoe
(~47% Liquids)



LINN Energy + Berry PF
~1,107 MMBoe
(~54% Liquids)



Industry Leader

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A Premier U.S. Independent E&P Company

- 1st publicly traded MLP / LLC
- LINN is one of the largest MLP and independent E&P companies(1)
  - 8th largest public MLP / LLC
  - 12th largest domestic independent oil & natural gas company as measured by enterprise value
- Houston Chronicle's Top 100 Workplaces the past three years
- Honored with the 2012 Corporate Visionary Award from Girls Inc.

(1) Based on enterprise value as of January 6, 2014 (LINE and LNCO closing price of $31.83 per unit and $31.09 per share, respectively). Source: Bloomberg.

Increasing Access to Capital Markets with LinnCo

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LinnCo IPO recap

- Raised $1.3 billion
- Landmark transaction for the energy sector
  - Largest E&P IPO

Reduces tax reporting burdens

- Shareholders receive Form 1099 rather than a Schedule K-1
- No state income tax filing requirements
- No UBTI implications

Significantly expanded LINN's investor base

- Institutions
- Tax-exempt organizations
- Incremental retail investors (including IRA accounts)

Potential to be a game-changer in terms of access to equity capital

- Provides the ability to fund acquisitions with a greater proportion of equity

Starting the Cleveland

Area Map

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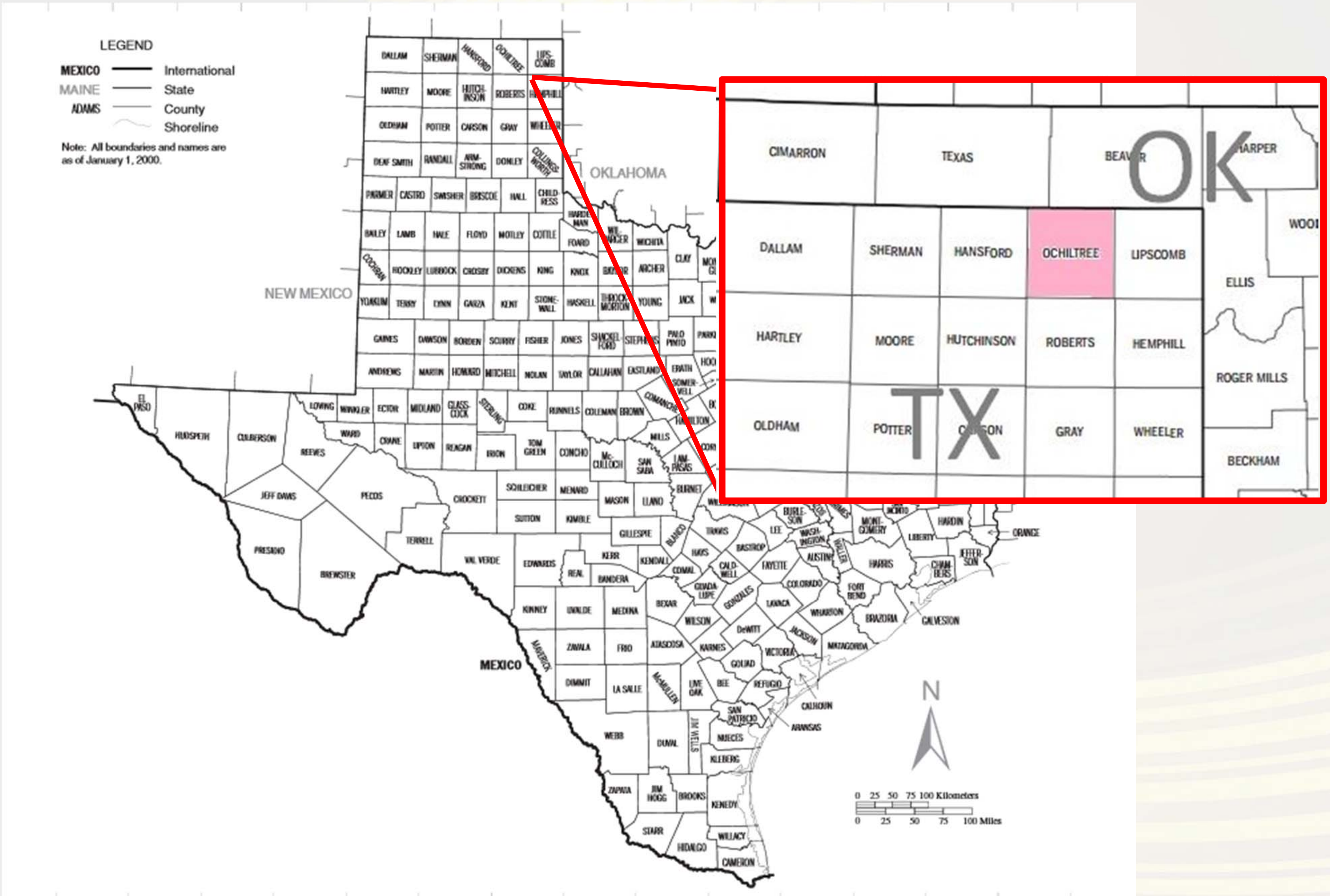

Industry Acreage Map

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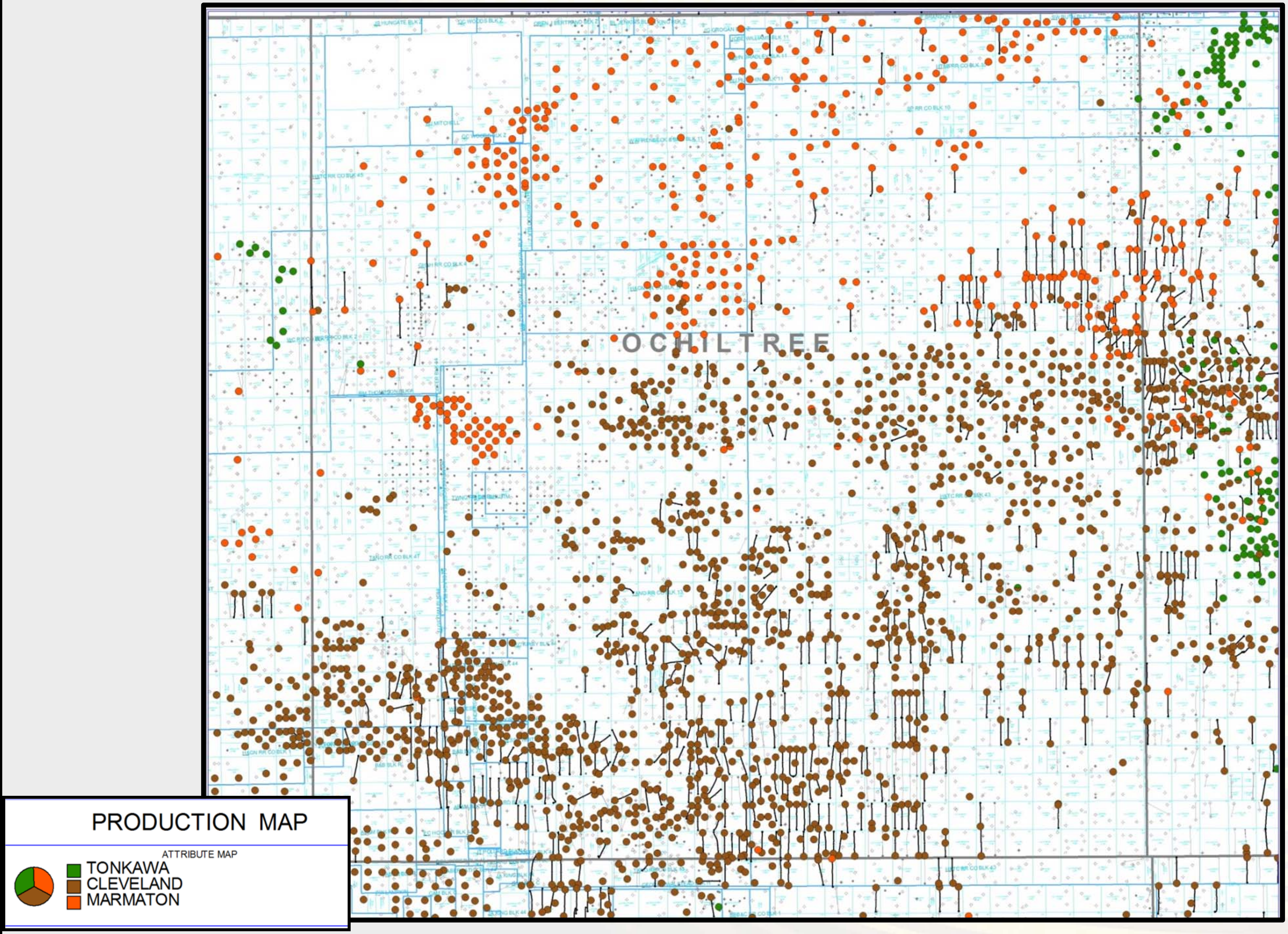

Cleveland Timeline

- June 2012: Kicked off Cleveland Program
- July-October 2012: Selection of Rig, Vendor, Personnel, etc…
- November 4th 2012: First well spud Pearson 19-4H (P734)
- January 1st 2013: First well drilled by Pioneer 61
- May 2013: Program stopped
- May 2013-July 2013: Optimize
- August 2013-Current: Drilling at a new pace

Pearson Design thru break:

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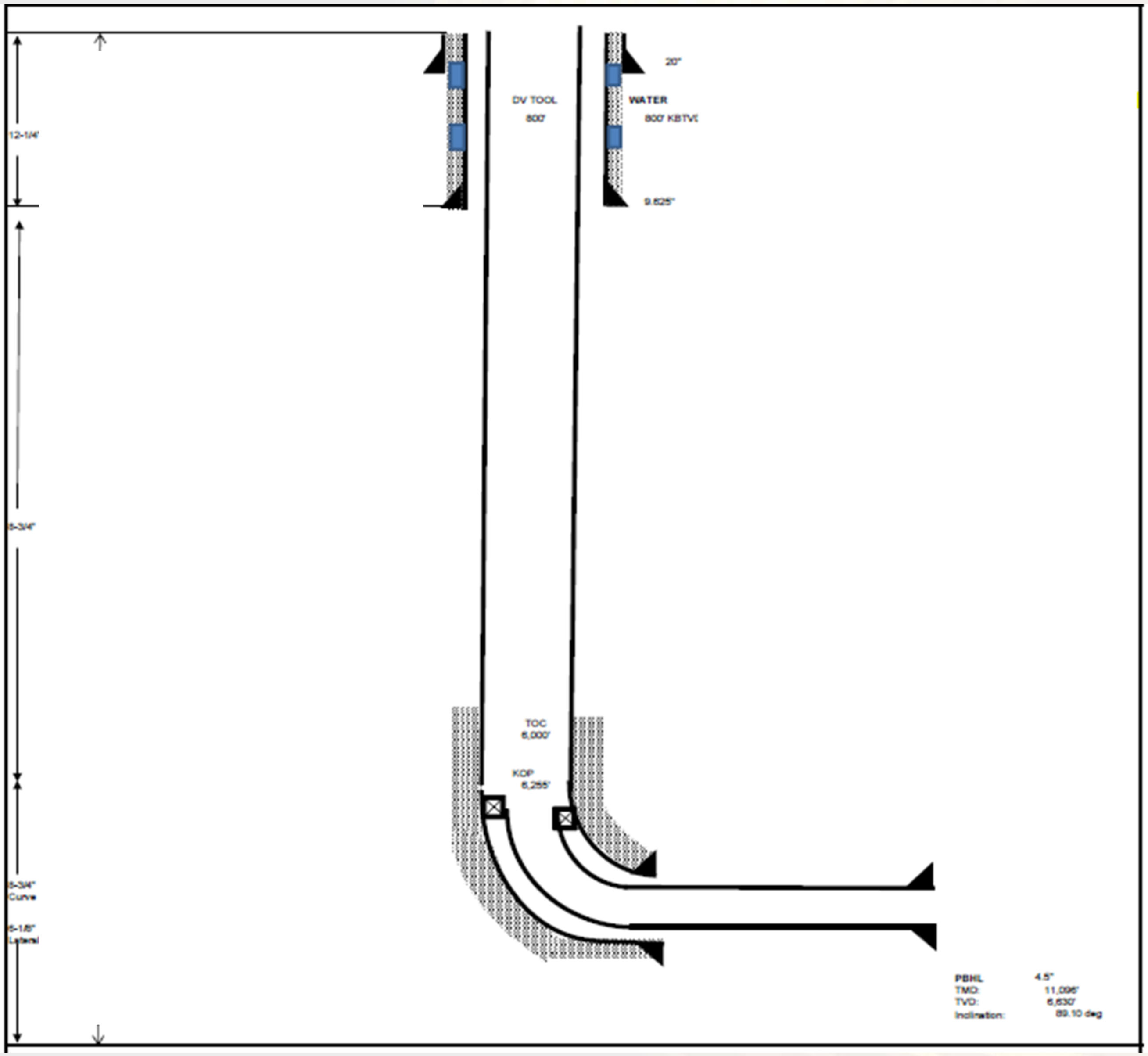


Hole Sizes:
12.25" ~ 2,200'
8.75" ~ 6,800'
6.125" ~ 11,000'

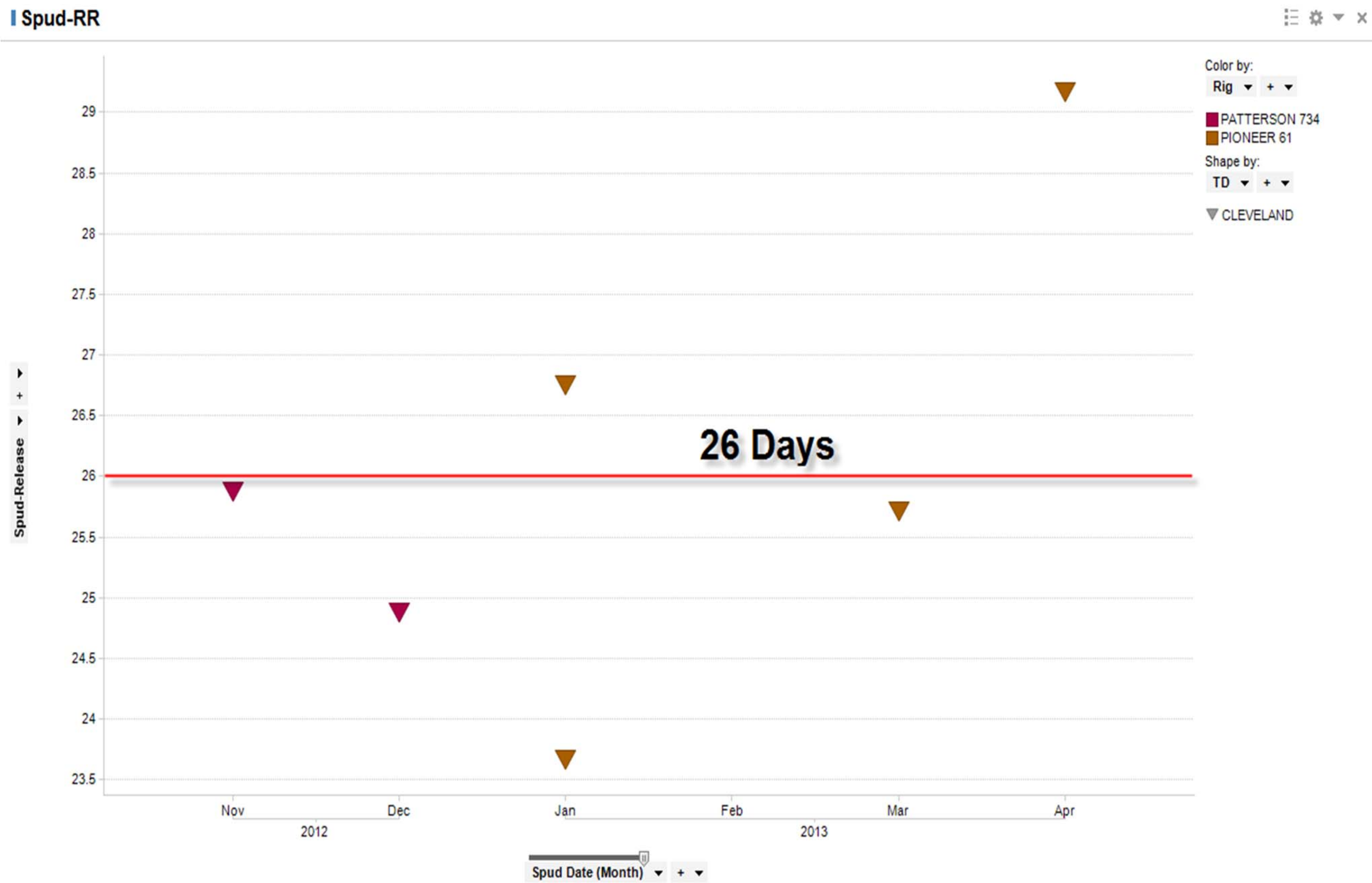
Casing:
9.625"
7"
4.5" Liner

Vertical:
Negative VS

Curve:
12DLS

Lateral:
Azi Gain

Initial Results



Optimization

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What can we change to increase our overall efficiency?

- 7" Casing Integrity Issue- Eliminate VS on the wells
  - Multiple Casing Failures – Geometry Related
- "Designer Curve" to offset loss of VS
  - Lower DLS to allow for deeper pump setting
- Higher Differential Capable Lateral Motor
- Bit Selection
- Vertical BHA Selection-Pendulum vs. Packed

Design After Optimization:

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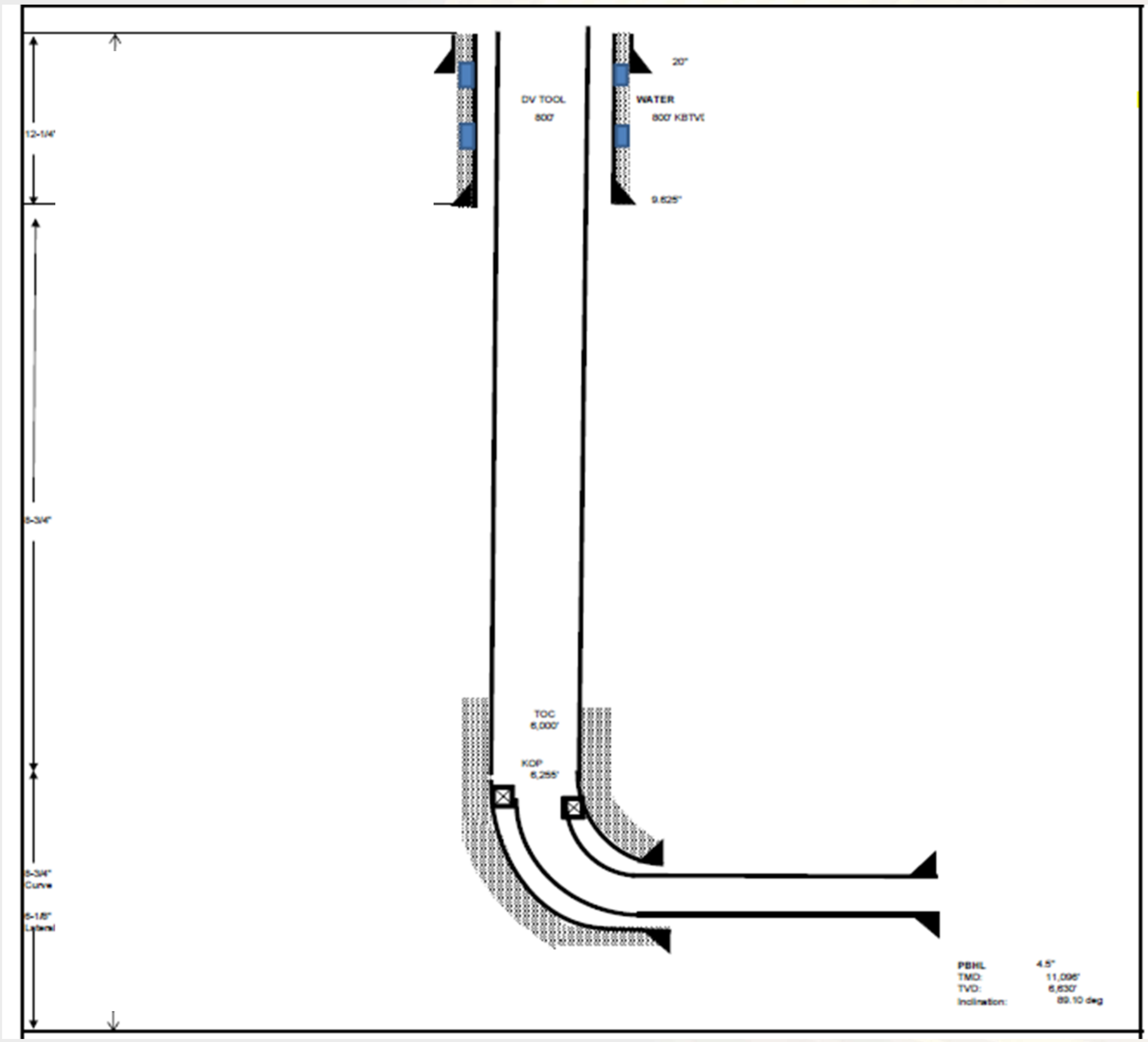

Hole Sizes:
12.25" ~ 2,200'
8.75" ~ 6,800'
6.125" ~ 11,000'

Casing:
9.625"
7"
4.5" Liner

Vertical:
No Negative VS

Curve:
6DLS thru 20°
12DLS till 90°

Lateral:
Azi Gain +
Rolling Cutter

The Change

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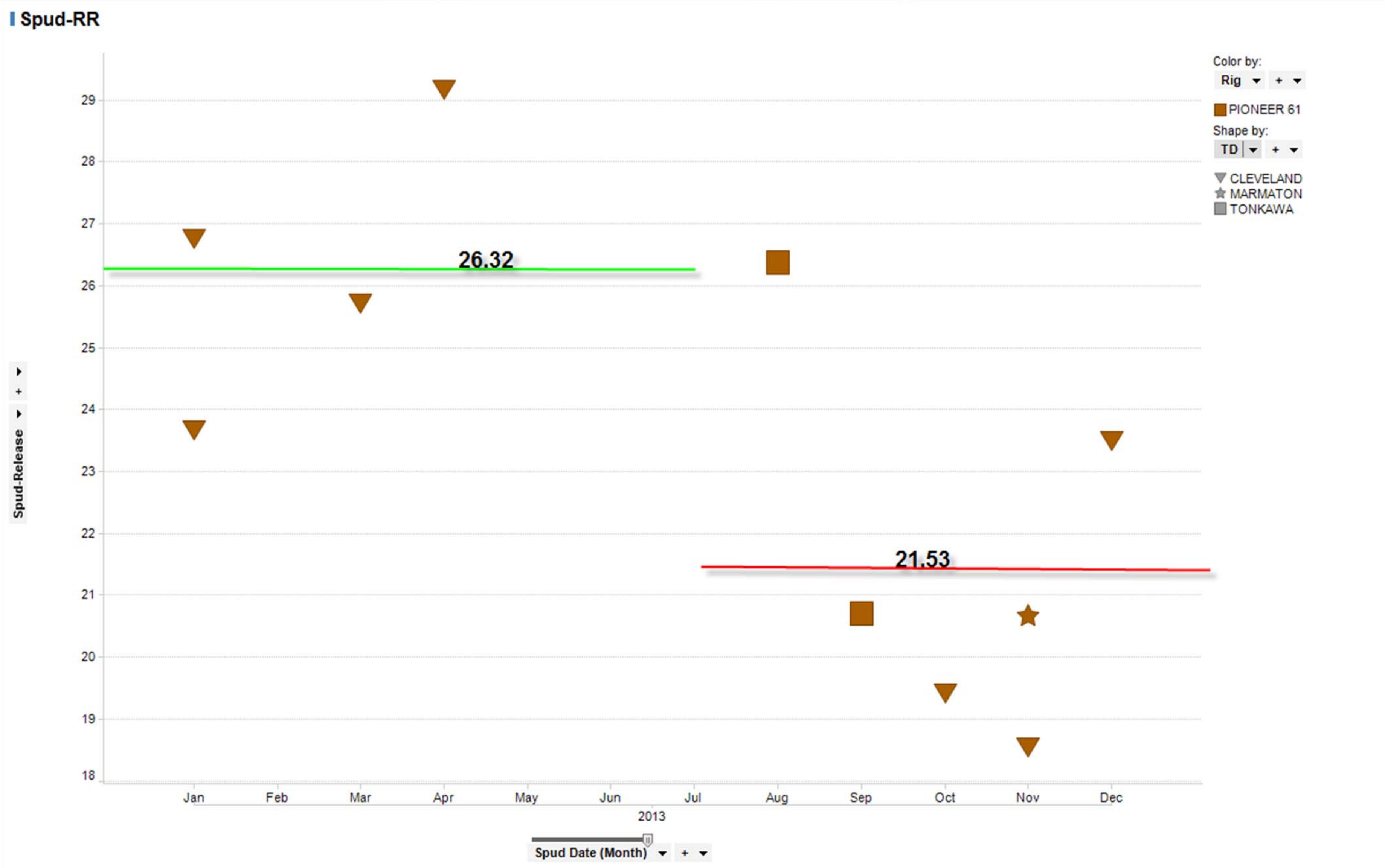

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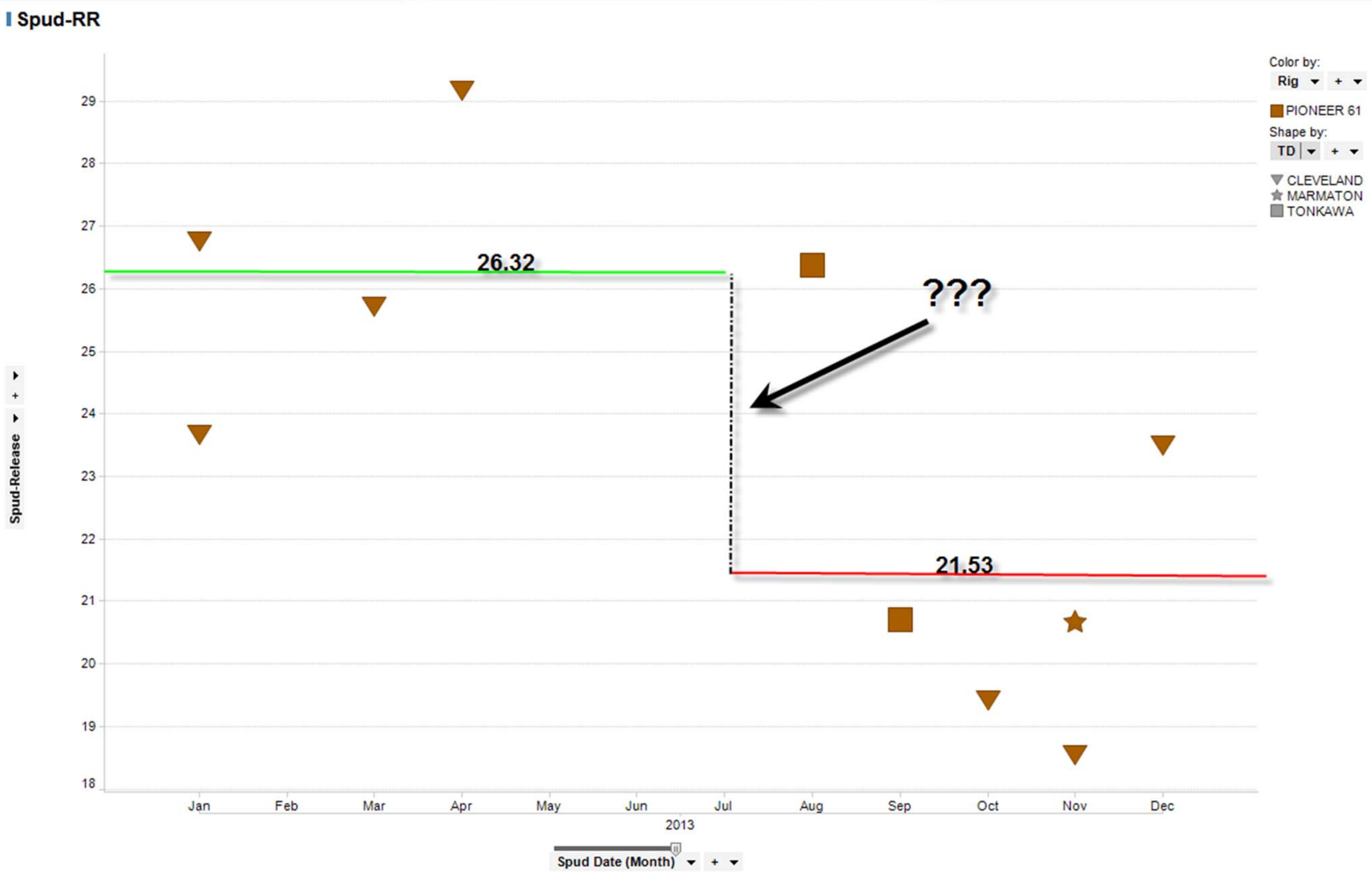

The Change

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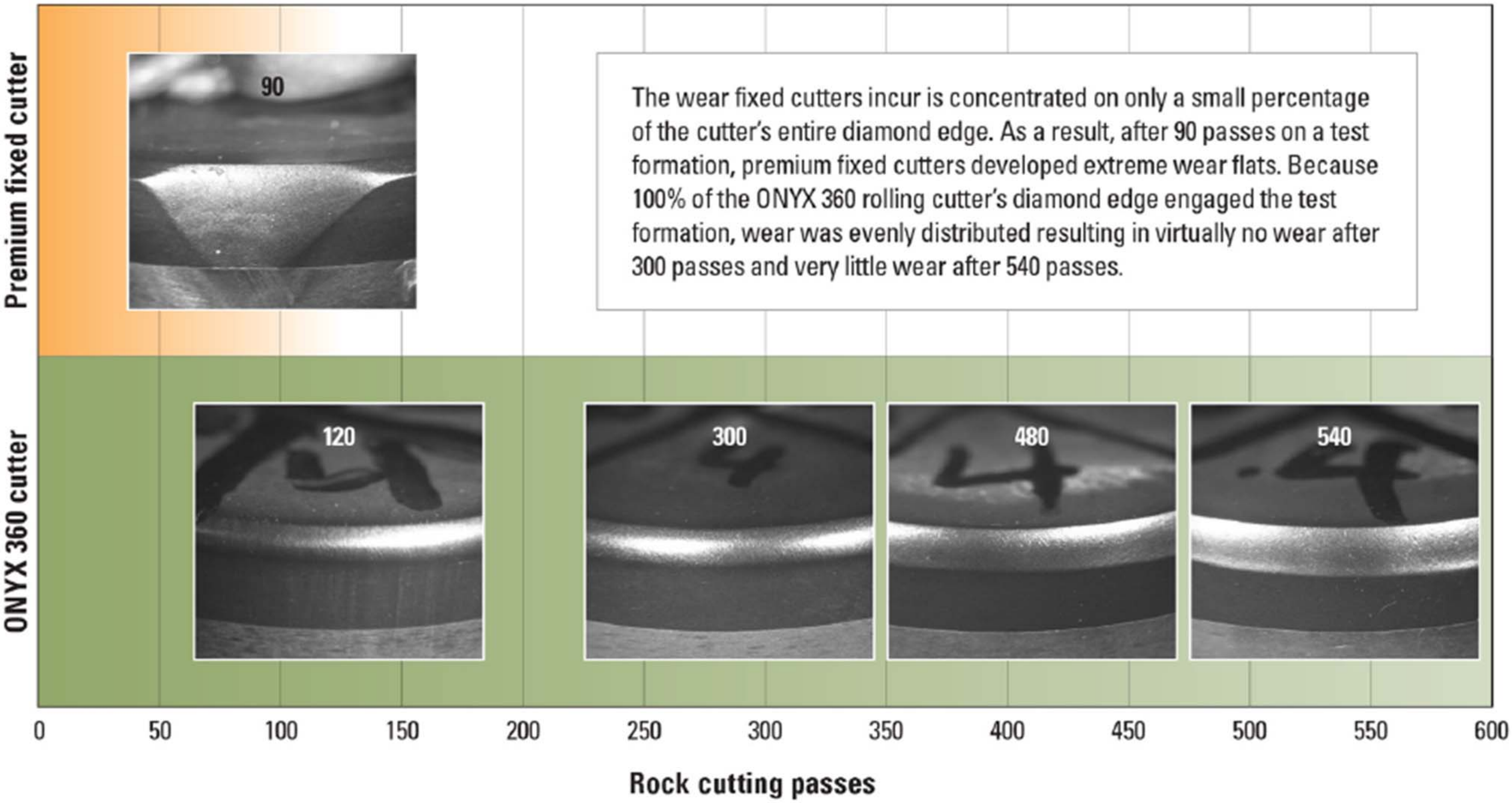
- Believe multiple improvements helped reduce time (hands, well design, etc…), but ability of single Bit-BHA laterals caused the biggest step change
- Bit-began using Smith MSiR613UQBPX:
  Rolling Cutter Design
- Saw ROP improvement of 13%- from 38 FPH to 43 FPH
- Improved lateral length drilled by 38%
  - from 3,075’ to 4,246’
  - (53% and 4,962’ with long laterals)

ONYX 360

Significant improvement in cutter life measured

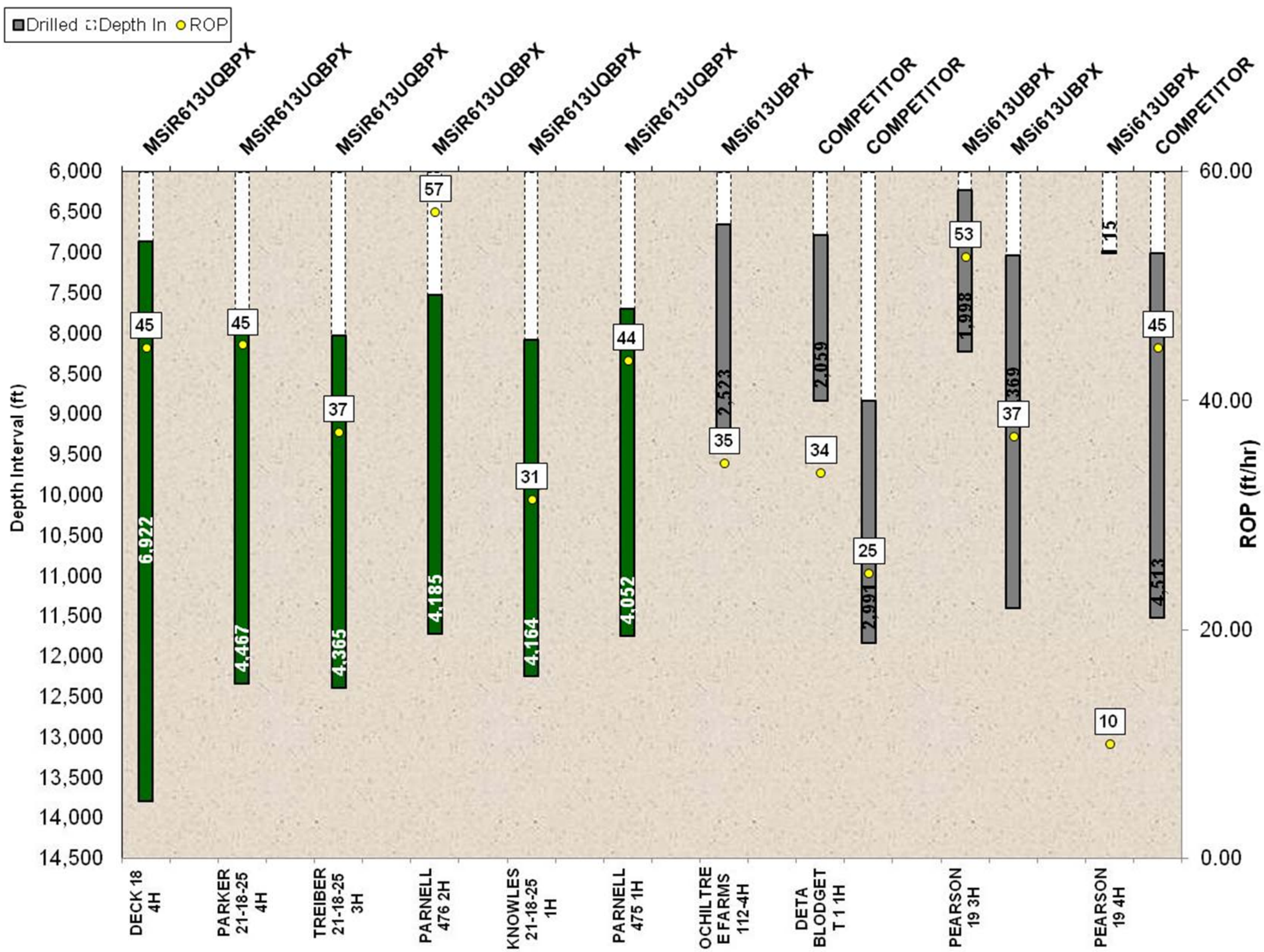


360

SMITH BITS
A Schlumberger Company

Cutter Video

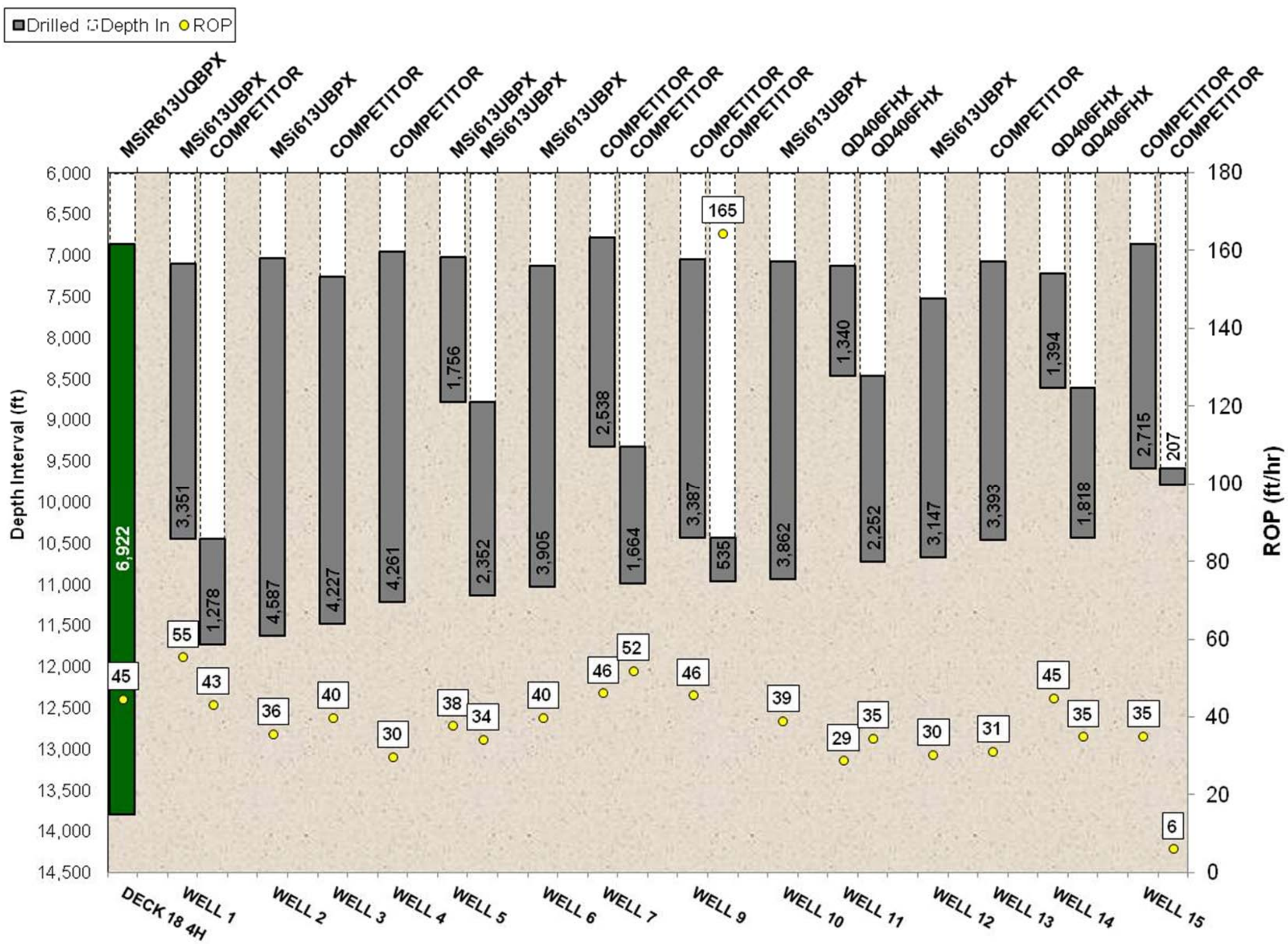
CLEVELAND WELLS (Onyx 360 runs in Green)



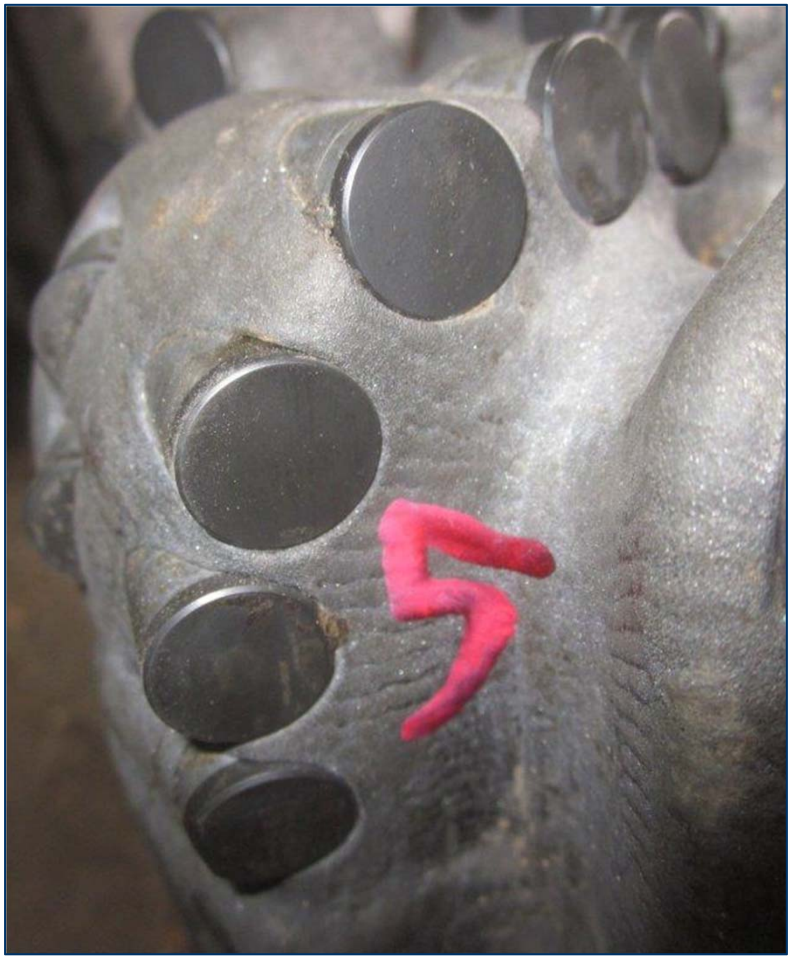
SMITH BITS
A Schlumberger Company

CLEVELAND WELLS (ALL OPERATORS)

**5 mile radial – DECK 18 4H



6 1/8” MSiR613UBPX SER#JG5037



6 1/8” MSiR613UBPX

6 1/8” MSi613UBPX

Extreme Example- Checkerboard

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Stays sharper longer for extended run length

Ideally suited for abrasive, high wear environments

Industry-first: cutters rotate 360°

Entire cutter circumference utilized

Improves cutter durability

Extends bit run length

Minimizes bit trips

Reduces well costs

Improving drilling performance

Going Forward

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- Plan to continue with current well design
- Work to drill longer laterals to fully utilize Rolling Cutter
- Stick with the Smith MSiR613UQBPX (for now)
- Continue to deliver sub- 21 Day Spud-RR
- Continue focus on results-implement the best technology available to lower days/cost and increase profitability- improve upon 21 days spud to RR cycle times

QUESTIONS?

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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 LINN Energy's Annual Report on Form 10-K for the year ended December 31, 2012, available from LINN Energy 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.

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