



Linn Energy, LLC

NASDAQ: LINE

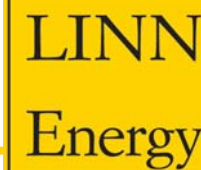
MLP Conference

March 6-8, 2007

Forward-Looking Statements

Statements made by representatives of Linn Energy, LLC during the course of this presentation that are not historical facts are forward-looking statements. These statements are based on certain assumptions made by the Company based on management's experience and perception of historical trends, current conditions, anticipated future developments 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 Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks relating to financial performance and results and our indebtedness under our revolving credit facility, availability of sufficient cash flow to pay distributions and execute our business plan, prices and demand for natural gas, oil and natural gas liquids, our ability to replace reserves and efficiently develop our current reserves, our ability to make acquisitions on economically acceptable terms, and other important factors that could cause actual results to differ materially from those projected as described in the Company's reports filed with the Securities and Exchange Commission. Linn Energy undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

Senior Management Representatives



Michael C. Linn

*Chairman, President &
Chief Executive Officer*

Kolja Rockov

*Executive Vice President &
Chief Financial Officer*

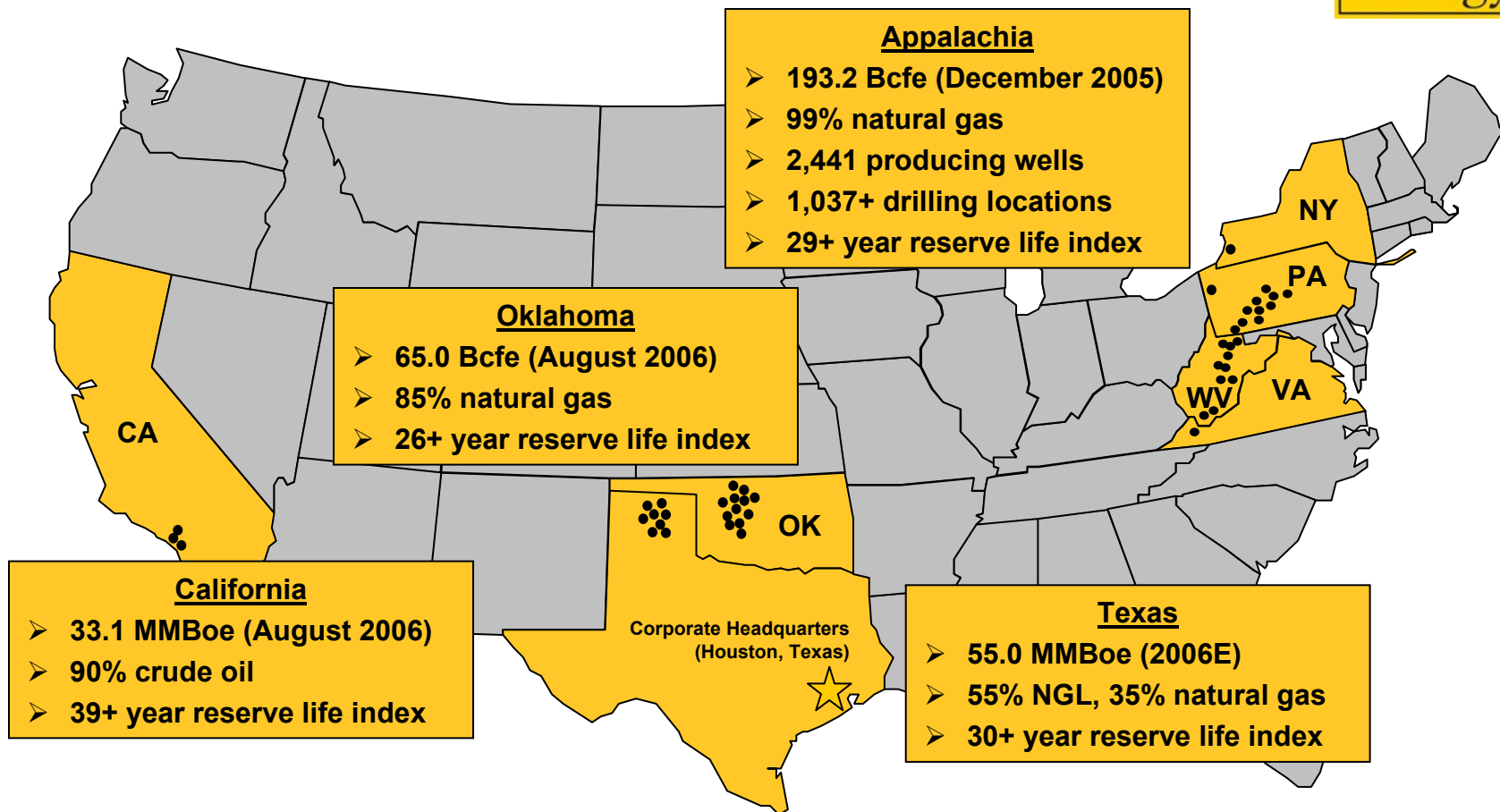


Overview of Linn Energy, LLC

- **Oil and natural gas development and acquisition company**
- **Focused on mature producing basins in the United States**
 - Long reserve life index
 - Low capex requirements
 - Low risk drilling opportunities
 - Further consolidation opportunities
- **Management has significant industry experience**
 - Mike Linn current Chairman of IPAA – largest U.S. oil and gas association
 - Management currently owns ~10%; interests aligned with unitholders
- **Company profile ⁽¹⁾**
 - Equity market cap \$1.9 billion
 - Total debt 0.6 billion
 - **Enterprise value \$2.5 billion**
 - 800+ Bcfe total proved reserves
 - 50% natural gas, 30% oil, 20% NGL
 - 4,500+ producing oil and gas wells
 - 30+ year reserve life index

(1) Reserve data based on Linn Energy's December 31, 2005 reserve report and Company estimates of acquired reserves. Equity value as of March 2, 2007 (LINE closing price of \$32.96).

Diversified U.S. Operations



Recent acquisitions have diversified Linn Energy's asset base

Appalachian Asset Profile

- **Long-life, low risk reserves**
 - Many wells produce over 50 years
- **Low cost of operation**
- **1,037+ total drilling locations (at 6/30/06)**
 - 391 PUDs
 - 646+ additional
 - Drilling creates additional locations
- **Opportunity for consolidation**
- **Favorable mineral ownership**
- **Premium pricing**
 - Close to major consuming markets
 - Basis differential (\$0.20-\$0.60)
 - High Btu gas (6%-10% premium)
- **Extensive operating control**
 - Operate 90%+ of wells
 - Gather 90%+ of production
 - 950+ miles of gathering pipeline



**MID ATLANTIC
WELL SERVICE, INC.**

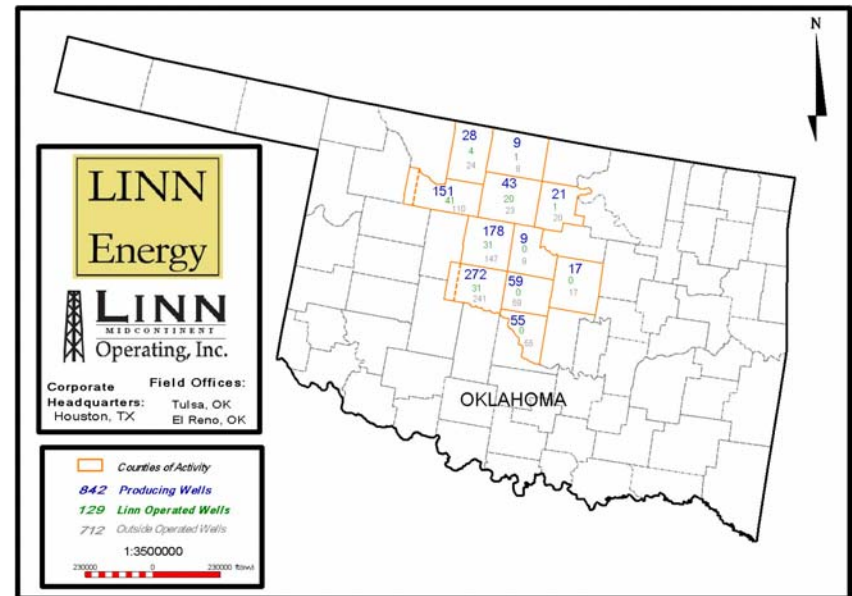
California Asset Profile

- **Brea Olinda Field of Los Angeles Basin**
- **Top 20 oil producer in California**
- **Long life, low risk reserves**
 - Reserve life index of 39+ years
 - Low decline rates of 4% per year
- **Natural gas creates low cost of operation and revenue opportunities**
 - Gas converted to electricity powers field
 - Excess power sold for ~\$1 million per year
 - Propane sold for ~\$1 million per year
- **Favorable pricing**
 - ~100% of expected revenues hedged
 - NGLs merged into oil stream to realize \$1.75-\$2.00 per barrel premium
- **Experienced operating team (20+ years)**



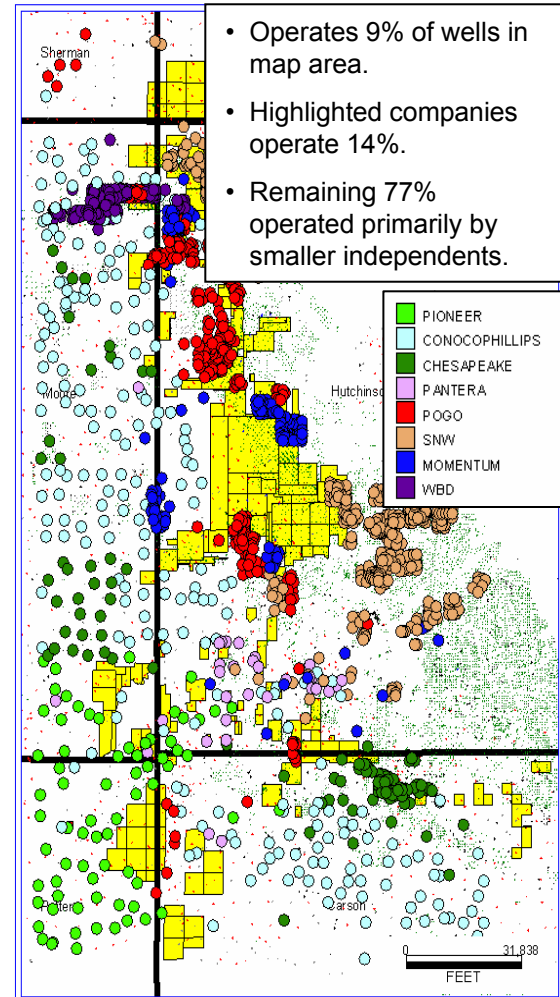
Oklahoma Asset Profile

- **Sooner Trend of North Central Oklahoma**
- **Operated by Kaiser-Francis**
 - Large private oil and gas company
 - Kaiser-Francis typically not a seller; first negotiated sale
- **85% natural gas**
- **Long life, low risk reserves**
 - Reserve life index of 26+ years
 - Low decline rates of 6% per year
- **Significant upside opportunities**
 - Accelerated drilling
 - Recompletions and workovers

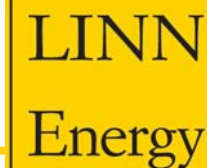


Texas Asset Profile

- **55 MMBoe (over 50% proved developed)**
 - 55% NGL, 35% natural gas, 10% crude oil
 - Reserve life index of 30+ years
- **Diversified production (820+ wells)**
- **99% operated**
- **Over 25 employees with 20+ years of local operating experience**
- **Significant organic growth potential**
 - 1,600+ drilling / behind pipe opportunities
 - 99% historical success rate
 - Potential to grow production by 15%-25%
- **NGL revenue hedged for 5 years**
 - Substantial portion of NGL revenue hedged with \$65 per barrel crude oil puts



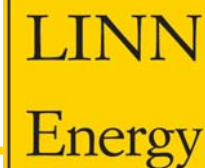
Drilling and Development Program



2007E Drilling and Development Capital Expenditures

<i>(\$ in millions)</i>	Maintenance	+	Growth	=	Total	Planned Activities
Appalachia	\$14		\$34		\$48	Drill 180 gas wells
Texas	10		27		37	Drill 80 oil and gas wells (Brown Dolomite); 10 RTP projects (Red Cave)
Oklahoma	4		6		10	Drill 13 oil and gas wells (8 operated and 5 non-operated); 4 operated pay adds
California	1		3		4	9 restimulation projects (acid and refracs); 6 RTP projects
Total capex	\$29		\$70		\$99	

Proven Acquisition Track Record



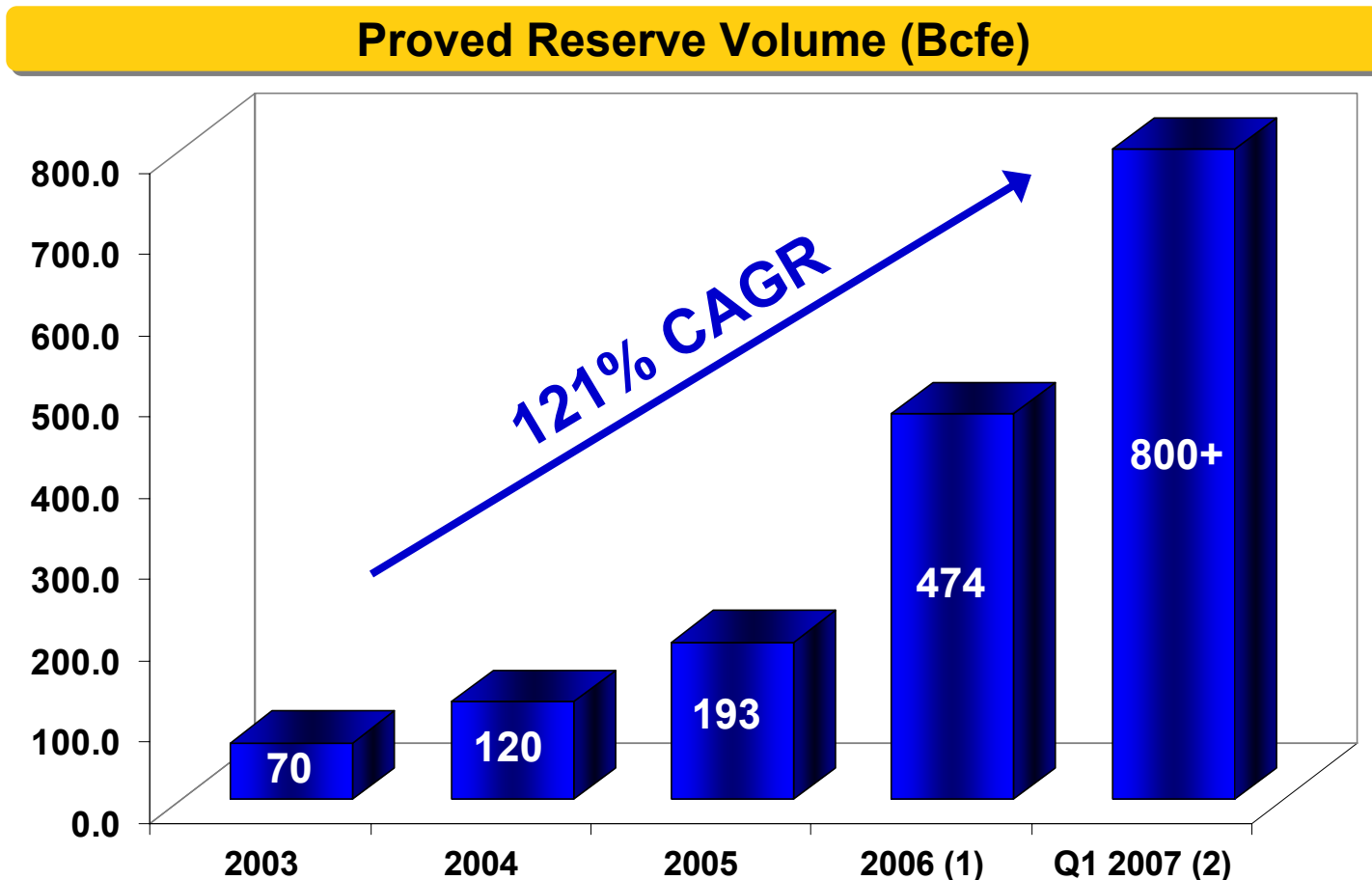
Date	Seller	Location	Purch. Price (\$mm)	Wells
May 2003	Emax Oil Company	West Virginia	\$3.2	34
Aug 2003	Lenape Resources, Inc.	New York	2.2	61
Sep 2003	Cabot Oil & Gas Corporation	Pennsylvania	15.8	50
Oct 2003	Waco Oil & Gas Company	West Virginia, Virginia	31.5	353
May 2004	Mountain V Oil & Gas, Inc.	Pennsylvania	12.5	251
Sep 2004	Pentex Energy, Inc.	Pennsylvania	15.1	447
Apr 2005	Columbia Natural Resources, LLC	West Virginia, Virginia	4.4	38
Aug 2005	GasSearch Corporation	West Virginia	5.4	130
Oct 2005	Exploration Partners, LLC	West Virginia, Virginia	111.4	550
Apr 2006	Excel Energy, Inc.	West Virginia	7.5	106
Apr 2006	T&F Exploration LP	West Virginia	0.9	13
May 2006	Devonian Gas Production, Inc.	West Virginia	19.1	81
Aug 2006	Blacksand Energy, LLC (1)	California	300.7	388
Aug 2006	Kaiser-Francis Oil Company (1)	Oklahoma	126.3	842
Feb 2007	Stallion Energy (1)	Texas	415.0	820
Feb 2007	Two Appalachian Acquisitions (1)	West Virginia	39.0	55
Total			\$1,110.0	4,219

17 acquisitions = 796 Bcfe acquired at average cost of \$1.39 per Mcfe

2007 YTD: 3 acquisitions = 355 Bcfe acquired at \$1.28 per Mcfe

(1) Purchase prices subject to customary post-closing adjustments.

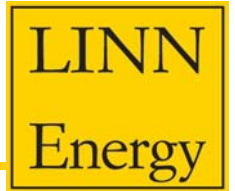
Growth Track Record



(1) Reflects Linn Energy's December 31, 2005 reserve report and Company-estimated reserves acquired in the Excel, T&F, Devonian, Blacksand and Kaiser-Francis transactions.

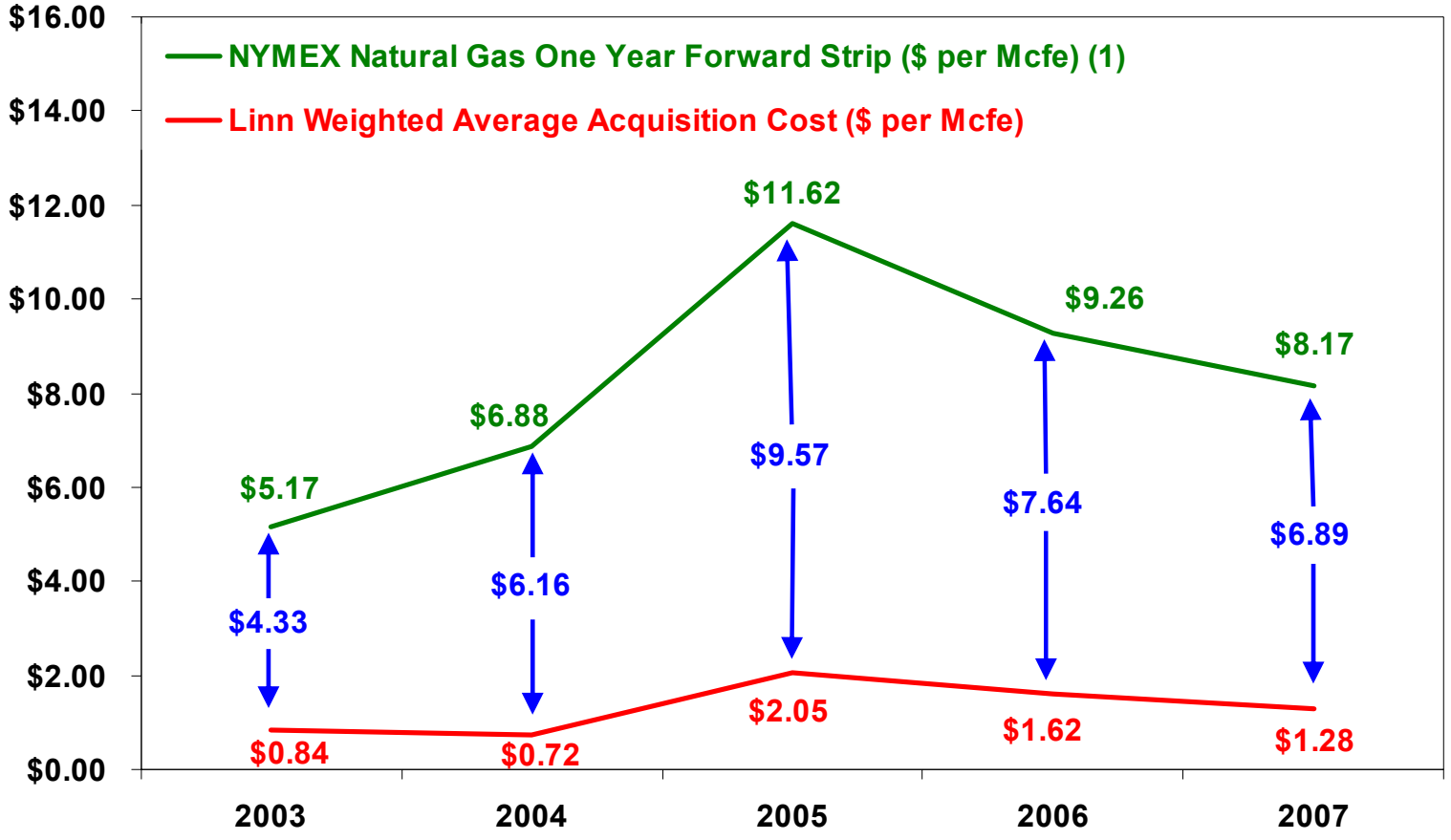
(2) Pro forma for Stallion and two Appalachian acquisitions.

Financial Overview



Attractive Acquisition Margins

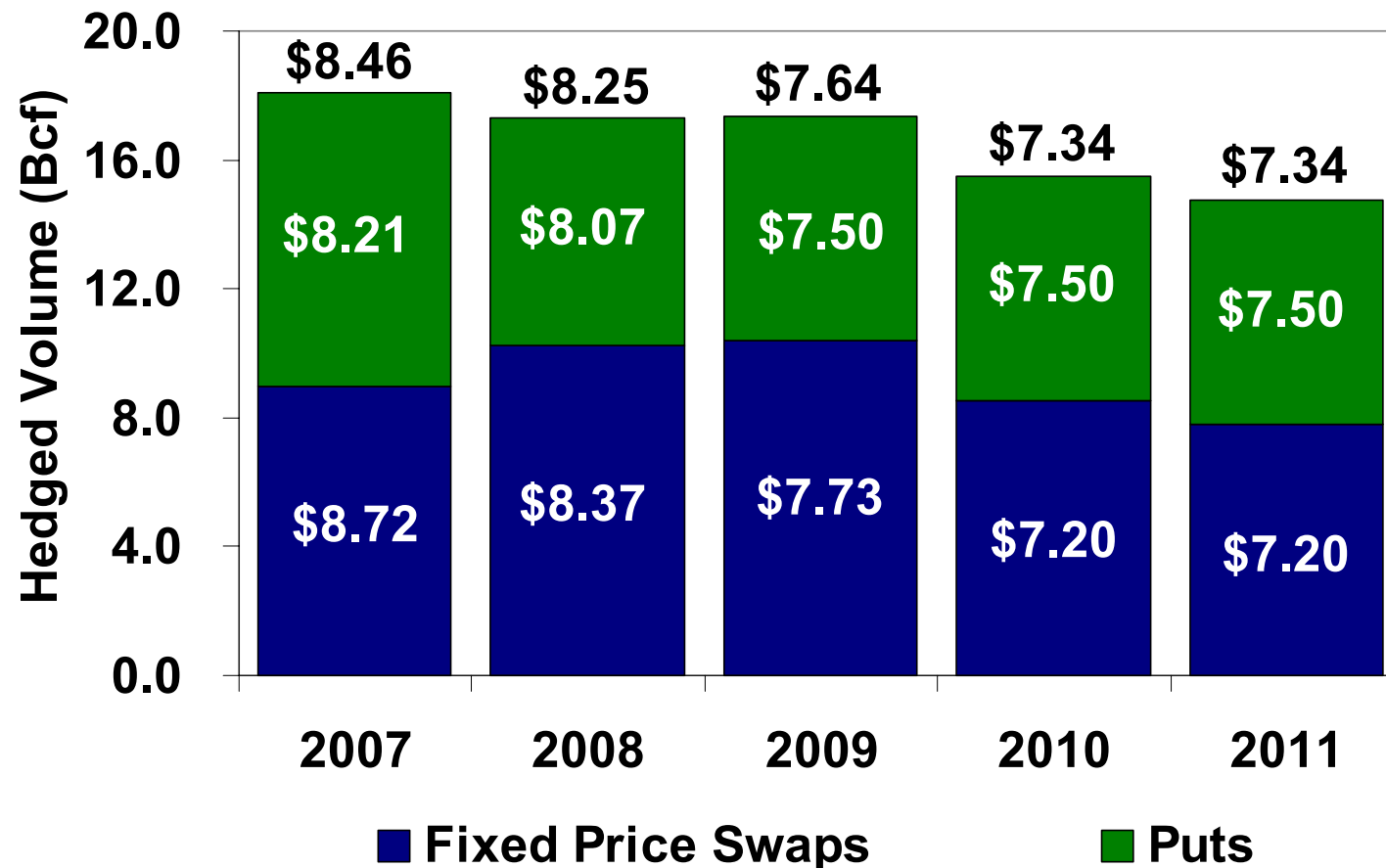
➤ Despite rising acquisition costs, acquisition margins remain strong



(1) Represents weighted average strip price as of the closing date of each acquisition. Source: Citigroup.

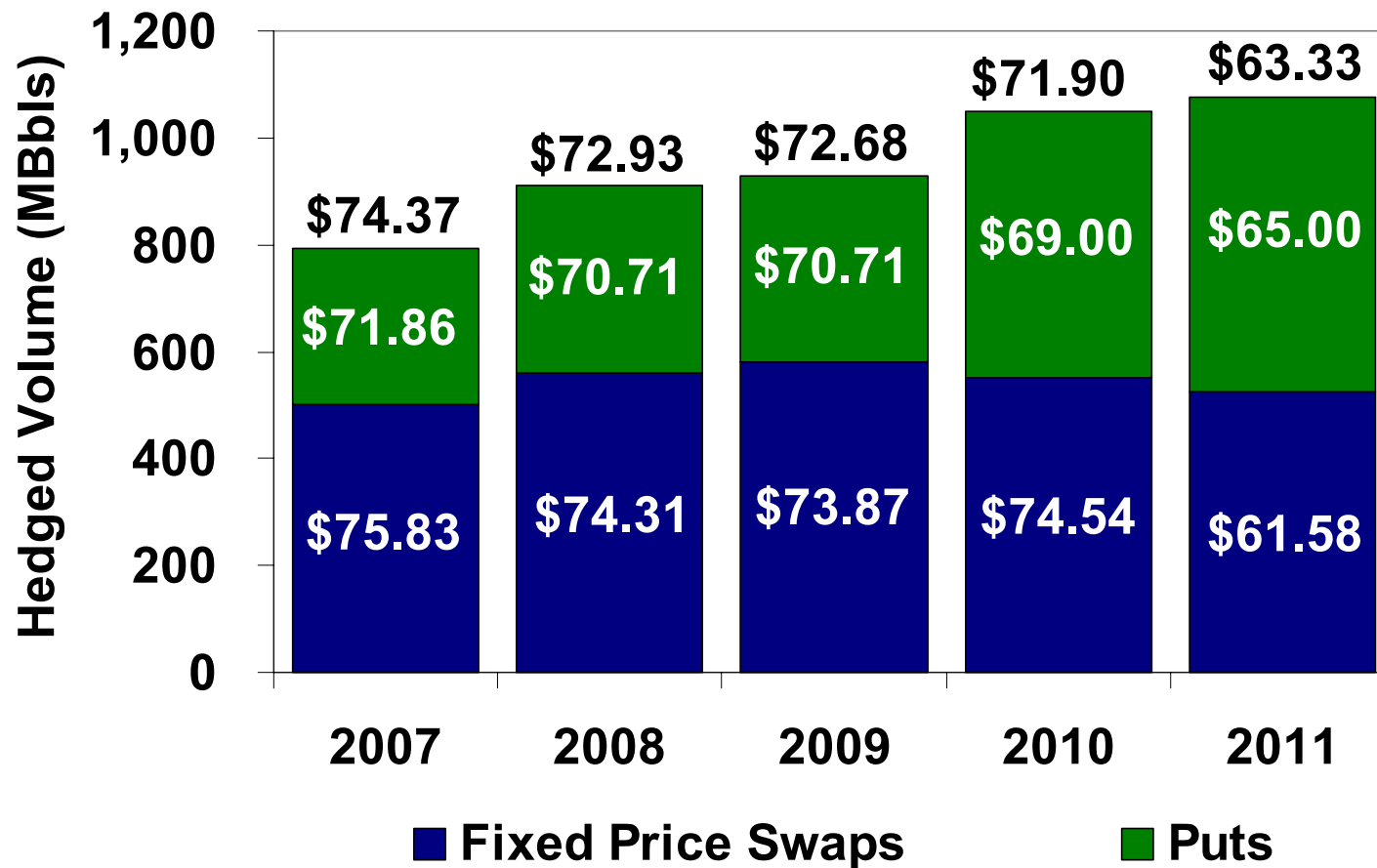
Natural Gas Hedges

- Puts represent 40%-50% of total hedged volume through 2011



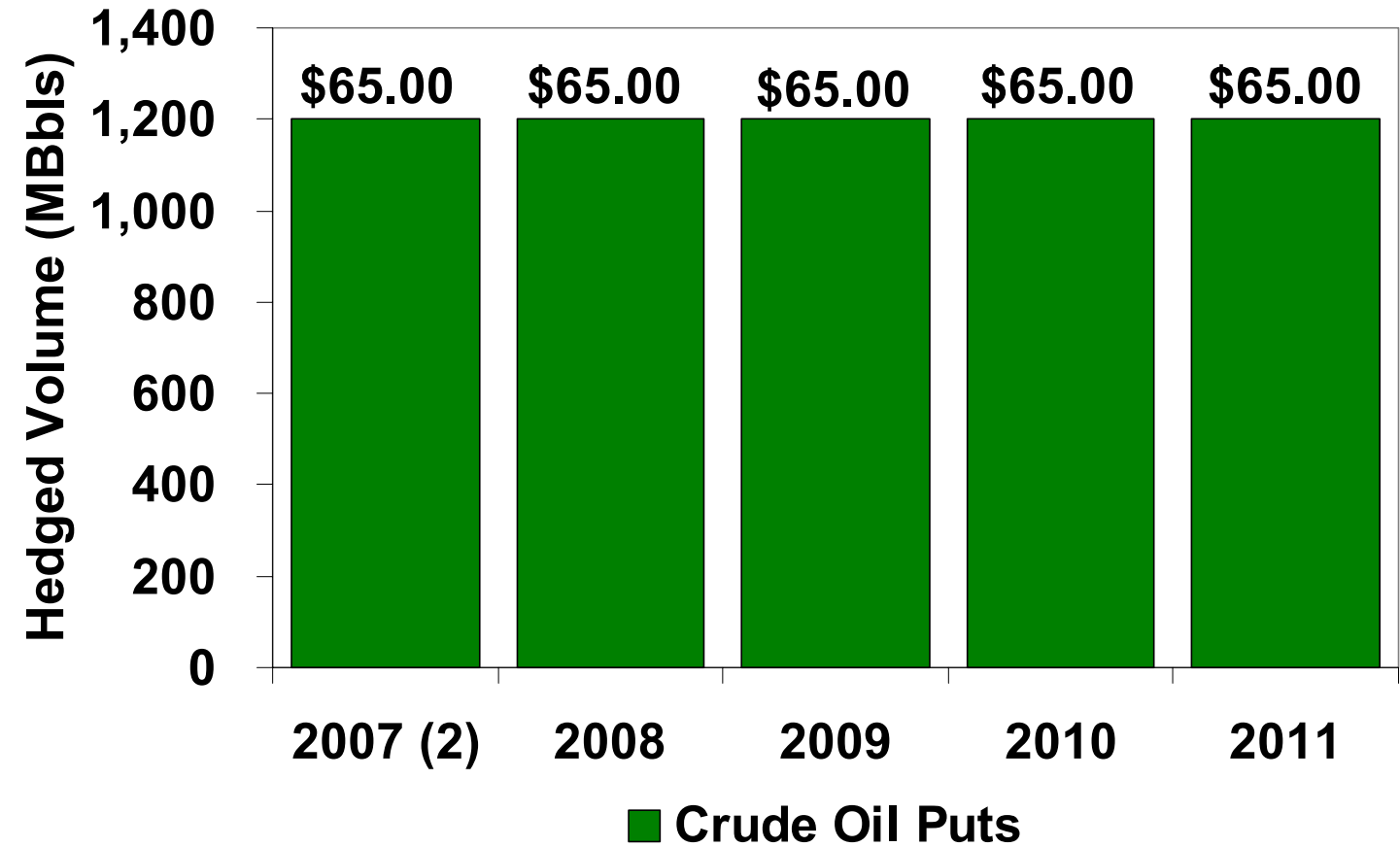
Oil Hedges

- Puts represent 37%-51% of total hedged volume through 2011



Oil Puts – NGL Production (1)

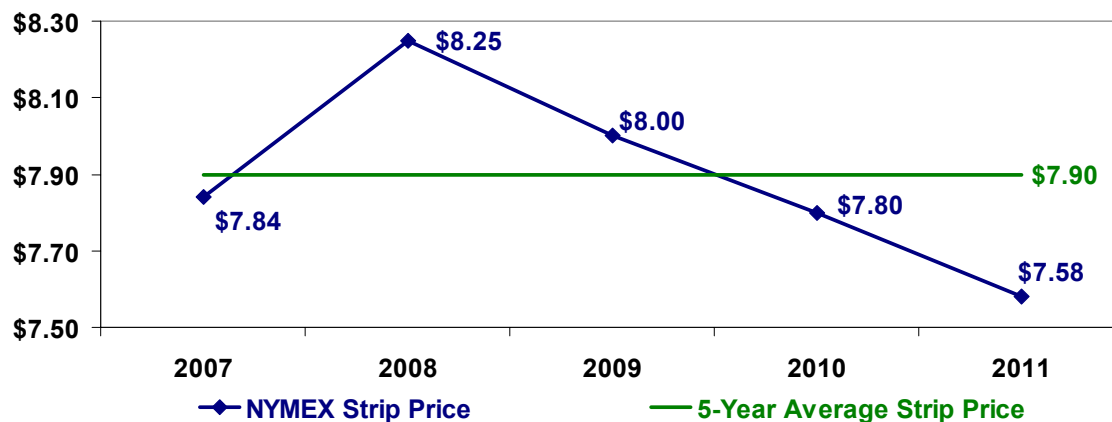
➤ Puts represent 100% of total hedged volume through 2011



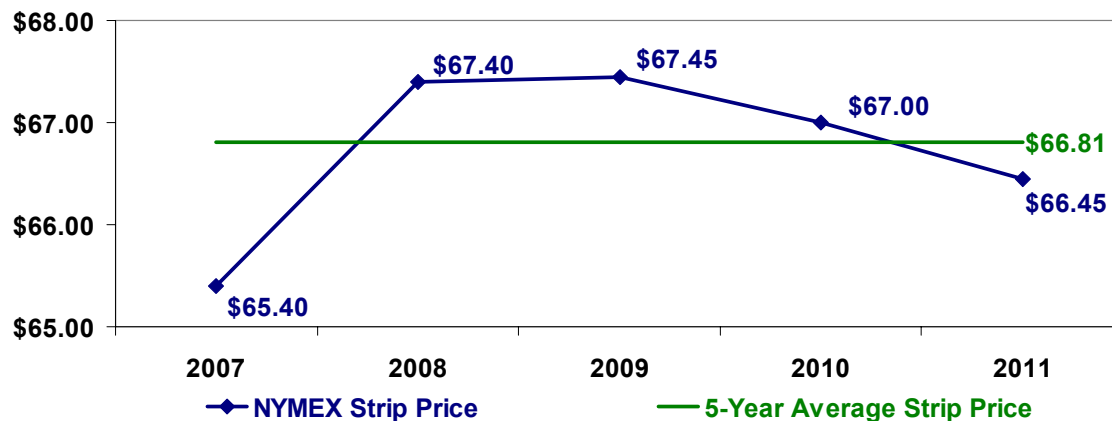
(1) The Company entered into crude oil puts through 2011 to hedge a significant portion of expected NGL revenues associated with the Stallion acquisition.
 (2) Represents annualized hedged volume of 1,200 MBbls from closing date of Stallion acquisition (February 1, 2007).

Future Hedging Potential

Natural Gas (\$ per Mcf)



Oil (\$ per Bbl)

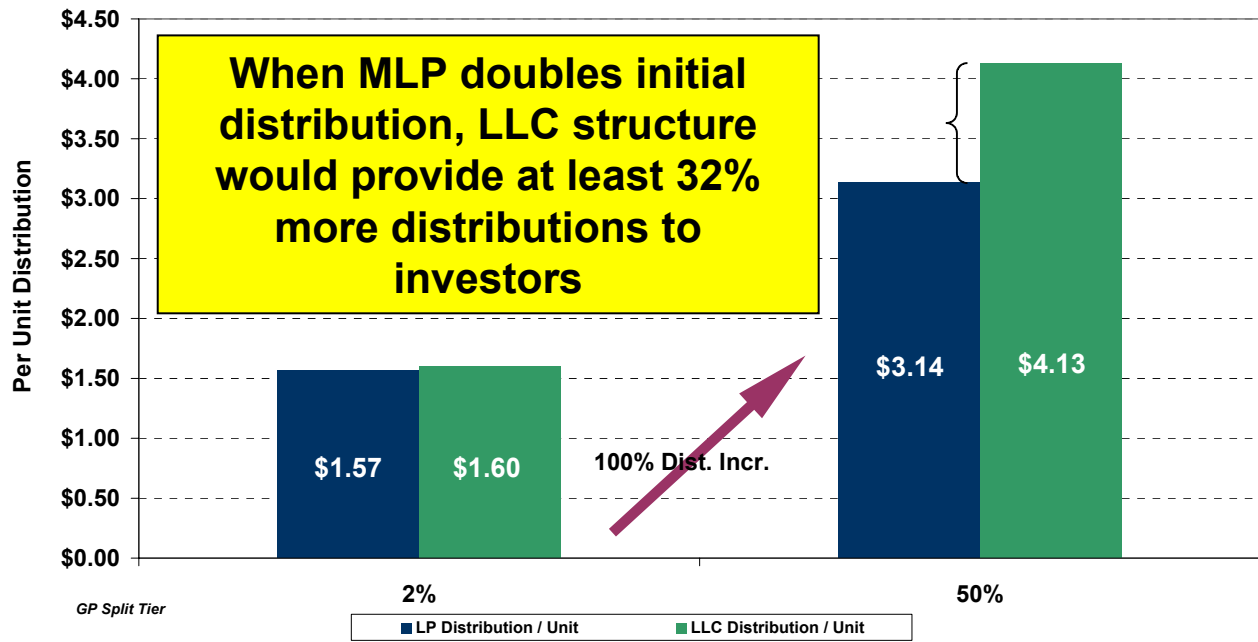


Note: NYMEX indications as of March 2, 2007. Source: BNP Paribas.

Advantages of LLC Structure

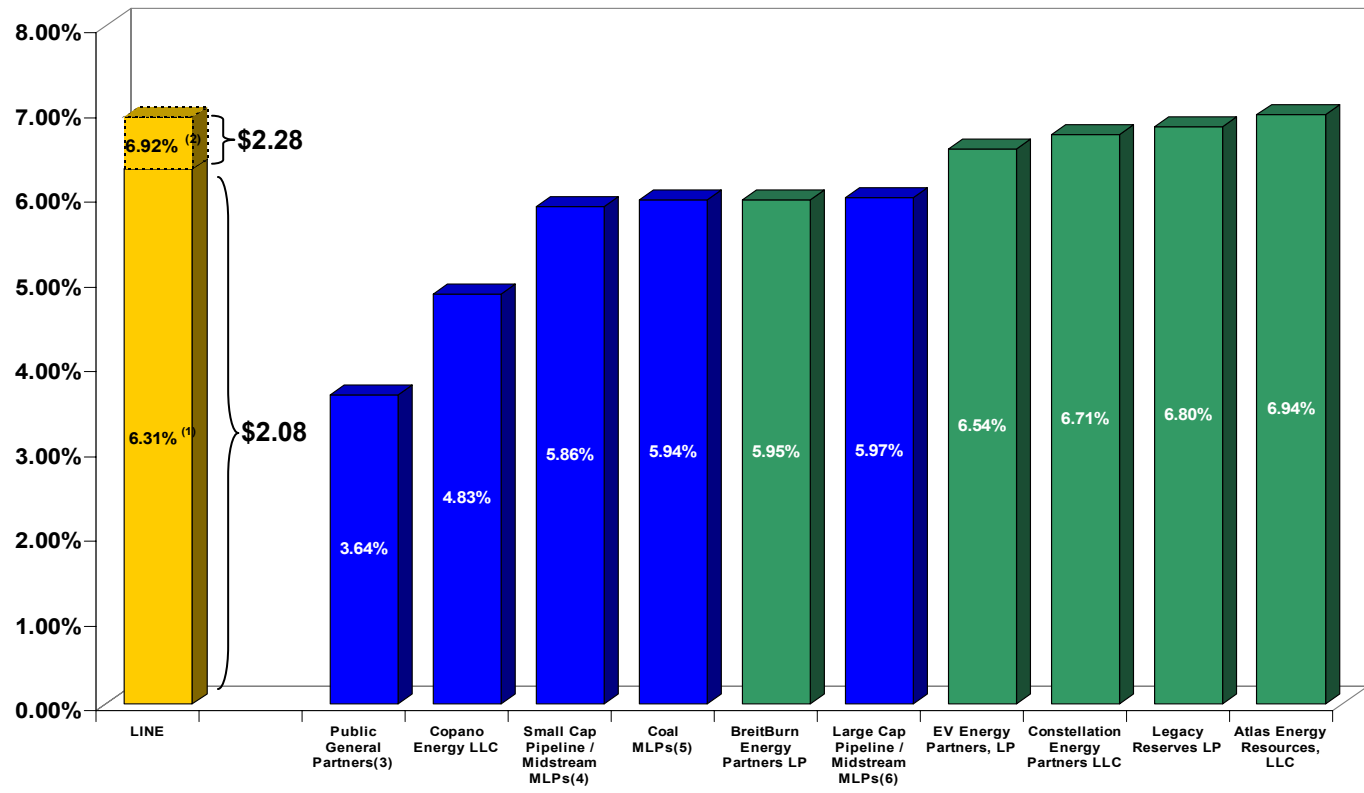
➤ Linn Energy, LLC structural advantages

- Investors share equally in all cash flows – no general partner “double-dipping”
- Acquisitions are more accretive long-term without IDRs
- Higher tax shield (90%+ vs. 80% average for MLP group)
- Fair governance – all unitholders vote (No general partner to control all votes)
- Management aligned with public – significant portion of compensation from distributions



Note: MLP scenario assumes typical structure with General Partner cash flow incentive distribution rights tiers of 2%, 15%, 25% and 50%. Source: RBC Capital Markets.

Peer Group Distribution Yields

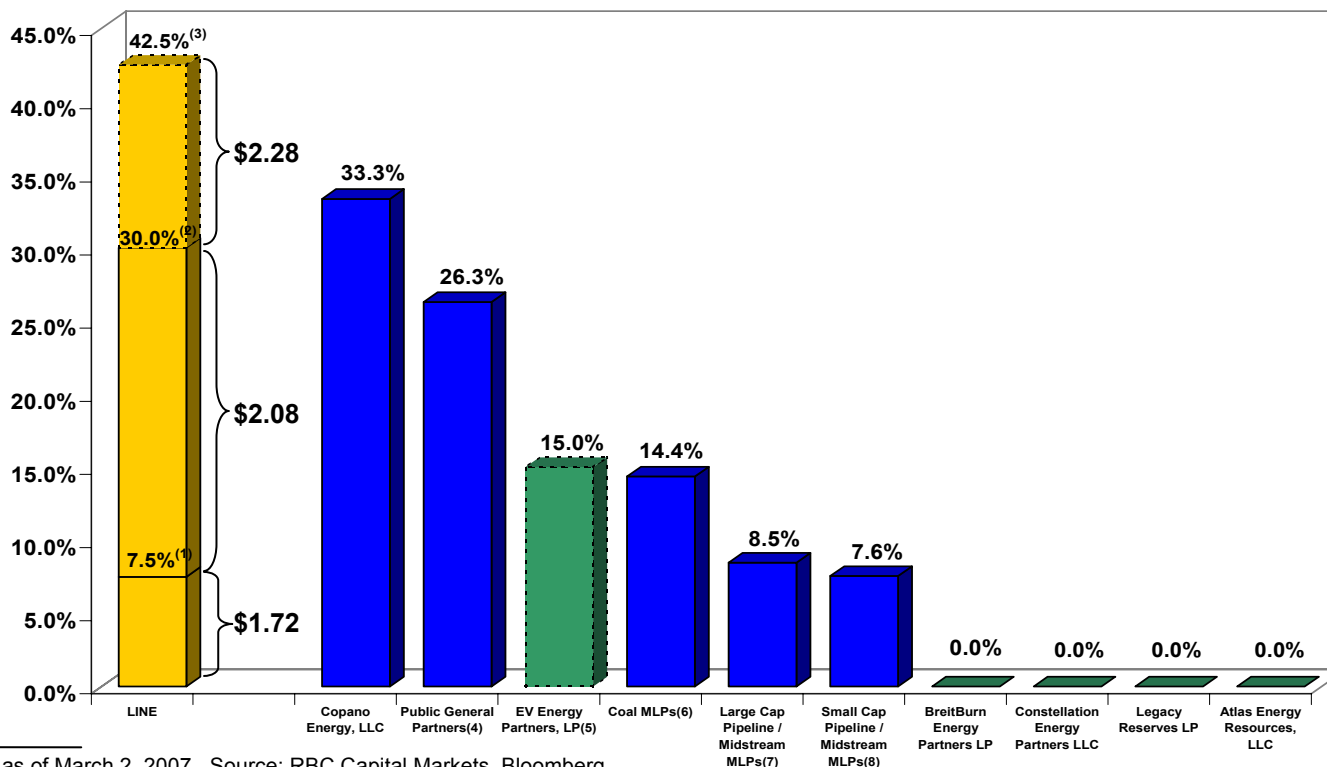


Note: Market data as of March 2, 2007 (LINE closing price of \$32.96). Source: RBC Capital Markets, Bloomberg.

- (1) Based on current annualized distribution of \$2.08 per unit.
- (2) As previously announced, management intends to recommend to the Board of Directors an increase in the annualized distribution to \$2.28 per unit for Q2 2007.
- (3) Alliance Holdings, Atlas, Buckeye, Crosstex, Energy Transfer Equity, Enterprise Holdings, Inergy, Kinder Morgan, Magellan Midstream, MarkWest Hydrocarbon, Valero GP.
- (4) Atlas, Crosstex, DCP, Duncan, Eagle Rock, Genesis, Global, Hiland, Holly, MarkWest, Martin, Regency, Sunoco, Targa, TC, Transmontaigne, Williams.
- (5) Alliance, Natural Resource, Penn Virginia.
- (6) Boardwalk, Buckeye, Enbridge, Energy Transfer, Enterprise, Kinder Morgan, Magellan, ONEOK, Plains, TEPPCO, Valero.

Distribution Growth

Peer Group Distribution Growth (LINE IPO – Present)



Note: Market data as of March 2, 2007. Source: RBC Capital Markets, Bloomberg.

(1) Based on previous annualized distribution of \$1.72 per unit.

(2) Based on current annualized distribution of \$2.08 per unit.

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(4) Alliance Holdings, Atlas, Buckeye, Crosstex, Energy Transfer Equity, Enterprise Holdings, Inergy, Kinder Morgan, Magellan Midstream, MarkWest Hydrocarbon, Valero GP.

(5) As previously announced, management intends to recommend to the Board of Directors an increase in the annualized distribution to \$1.84 per unit for Q1 2007.

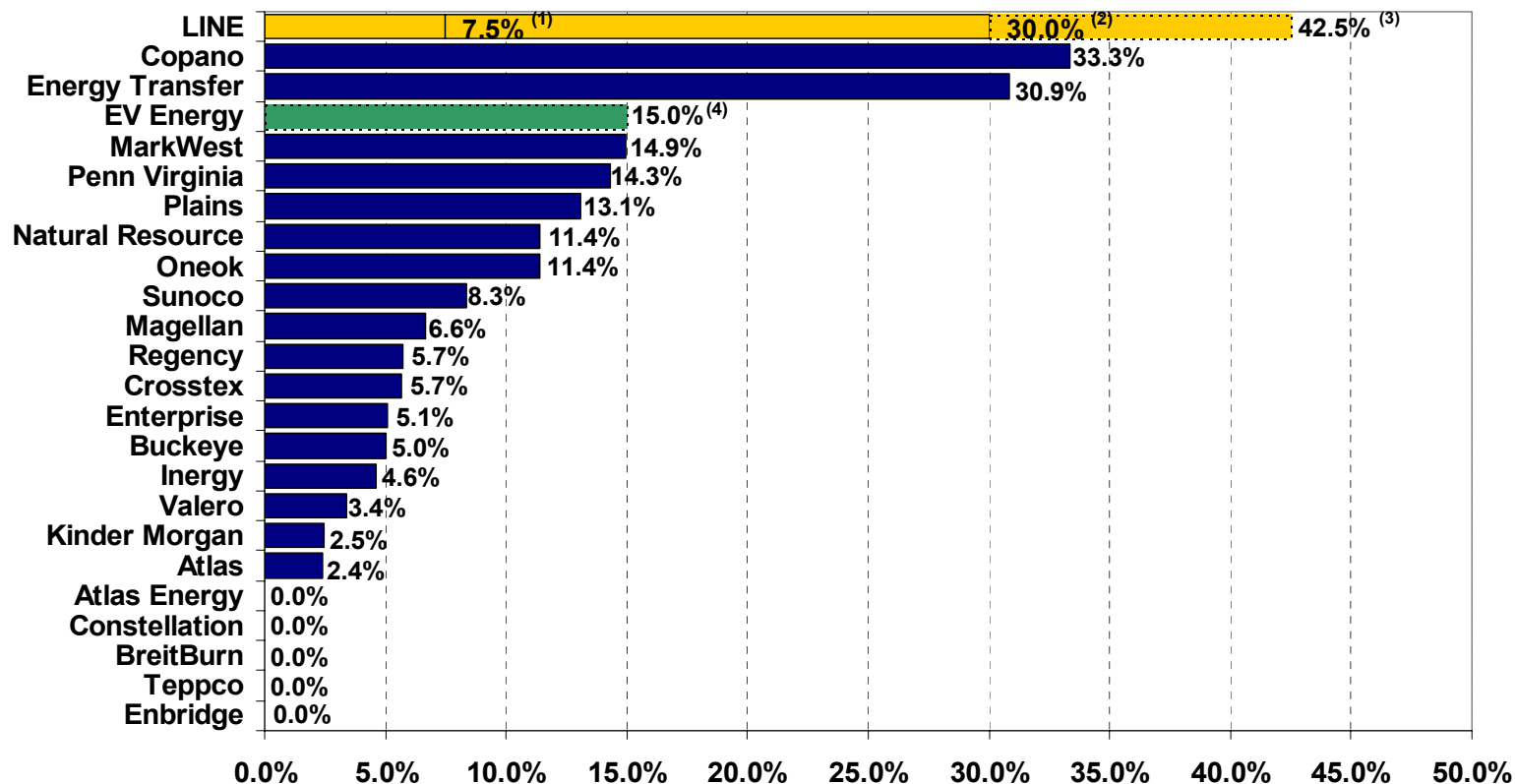
(6) Alliance, Natural Resource, Penn Virginia.

(7) Boardwalk, Buckeye, Enbridge, Energy Transfer, Enterprise, Kinder Morgan, Magellan, ONEOK, Plains, TEPPCO, Valero.

(8) Atlas, Crosstex, DCP, Duncan, Eagle Rock, Genesis, Global, Hiland, Holly, MarkWest, Martin, Regency, Sunoco, Targa, TC, Transmontaigne, Williams.

Distribution Growth

MLP Peer Group Distribution Growth (LINE IPO – Present)



Note: Market data as of March 2, 2007. Source: RBC Capital Markets, Bloomberg.

(1) Based on previous annualized distribution of \$1.72 per unit.

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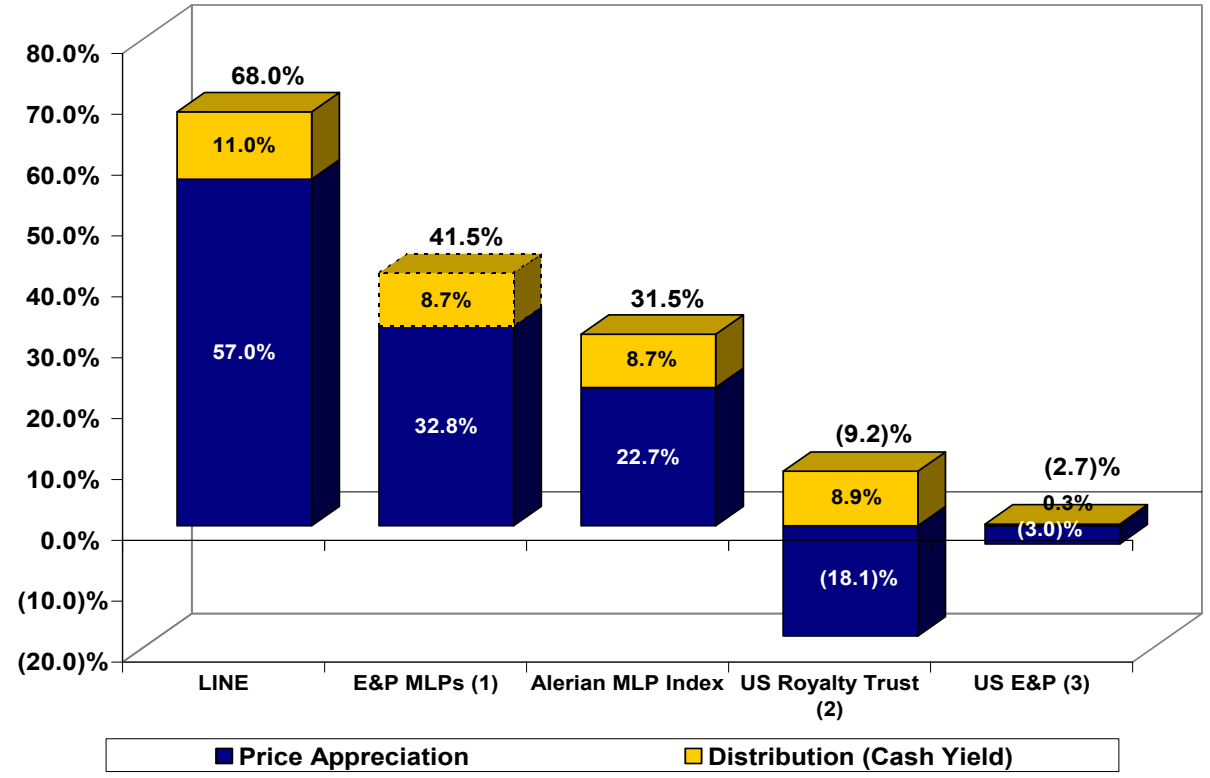
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(4) As previously announced, management intends to recommend to the Board of Directors an increase in the annualized distribution to \$1.84 per unit for Q1 2007.

Total Return Analysis



Peer Group Total Investor Returns (LINE IPO – Present)



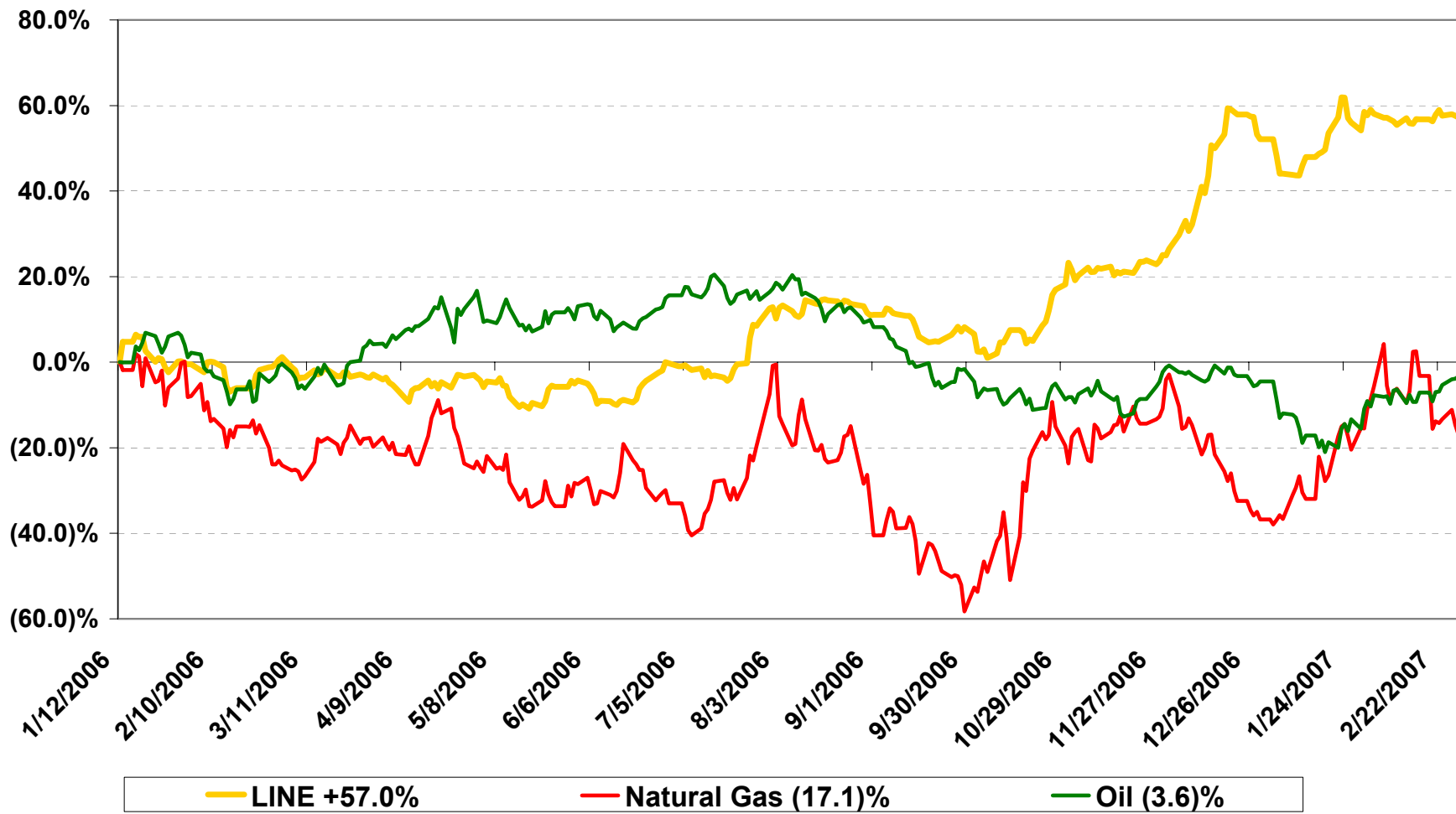
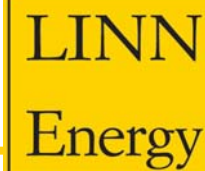
Note: Market data as of March 2, 2007 (LINE closing price of \$32.96). Source: RBC Capital Markets, Bloomberg.

(1) Distribution returns for BreitBurn, Legacy, Atlas and Constellation are based on the annualized initial quarterly distributions (IQD) stated in their respective S-1 filings. The distribution return for EV Energy is calculated using an annualized distribution of \$1.84 based on the company's most recent announcement.

(2) San Juan Basin, Hugoton, Permian Basin, Sabine, Dominion Resources, Cross Timbers, Santa Fe Energy, Williams Coal Seam Gas, Mesa, Torch Energy, LL&E.

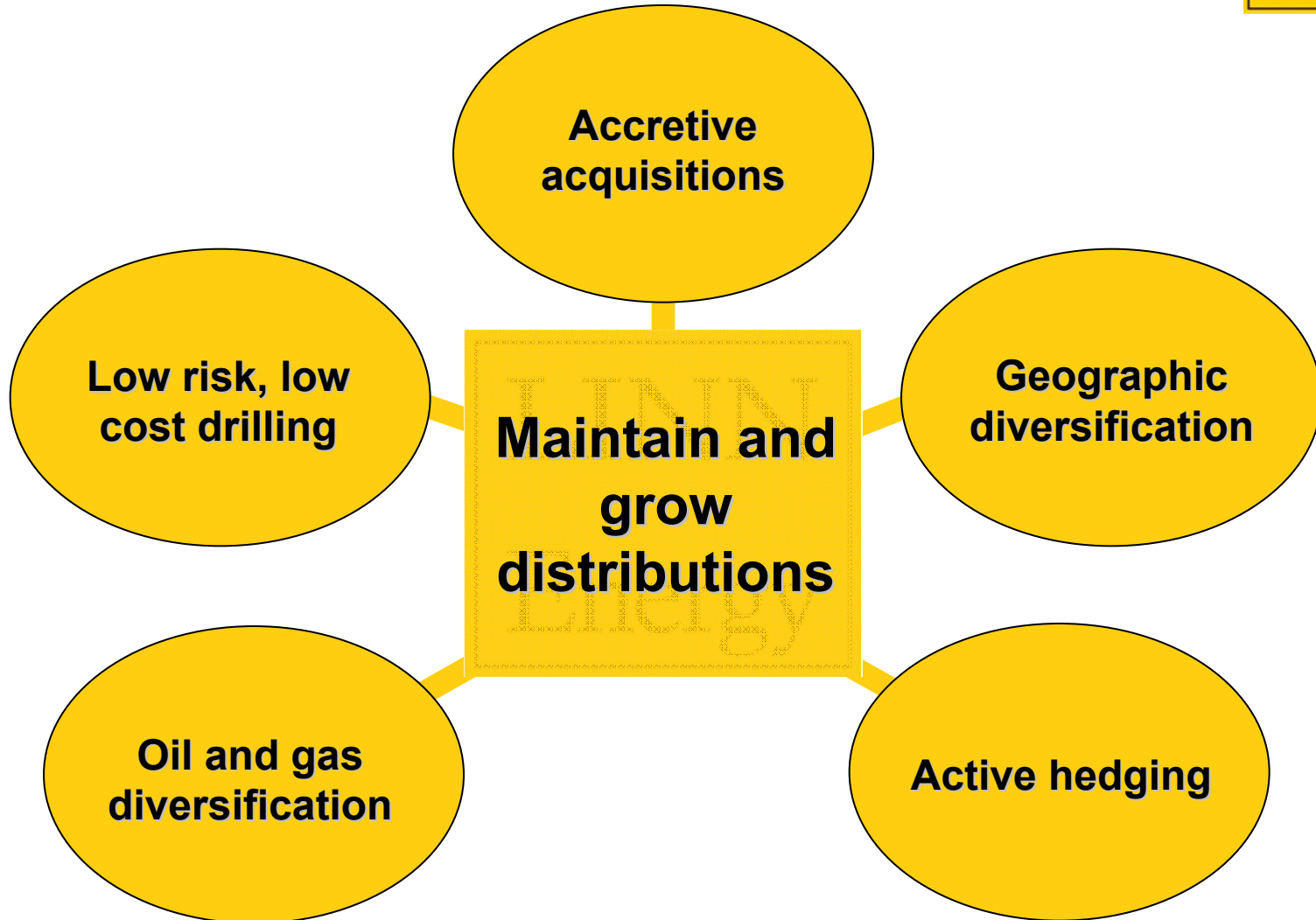
(3) S&P 400 Oil & Gas Exploration & Production Index.

Price Performance vs. Oil and Gas

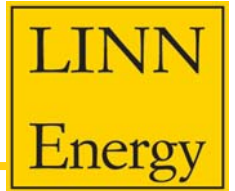


Note: Market data as of March 2, 2007 (LINN closing price of \$32.96). Source: RBC Capital Markets, Bloomberg.

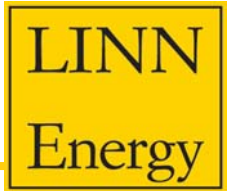
Goal = Maintain and Grow Distributions



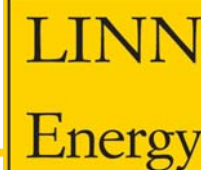
Appendices



A. Commodity Hedging Portfolio



Natural Gas Hedges (1)



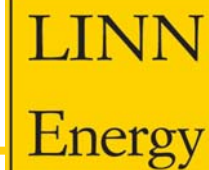
	2007	2008	2009	2010	2011
Natural Gas Hedges					
Fixed Price Swaps:					
Hedged Volume (Bcf)	9.0	10.3	10.4	8.5	7.8
Average Price (\$/Mcf)	\$8.72	\$8.37	\$7.73	\$7.20	\$7.20
Puts:					
Hedged Volume (Bcf)	9.1	7.1	7.0	7.0	7.0
Average Price (\$/Mcf)	\$8.21	\$8.07	\$7.50	\$7.50	\$7.50
% puts	50%	41%	40%	45%	47%
Total:					
Hedged Volume (Bcf)	18.1	17.3	17.4	15.5	14.8
Average Price (\$/Mcf)	\$8.46	\$8.25	\$7.64	\$7.34	\$7.34

(1) Appalachian natural gas production has a high Btu content, resulting in a premium to NYMEX natural gas prices. Linn Energy hedges natural gas production based on Btu content.

Oil Hedges

	2007	2008	2009	2010	2011
Oil Hedges					
Fixed Price Swaps:					
Hedged Volume (MBbls)	500	560	580	550	525
Average Price (\$/Bbl)	\$75.83	\$74.31	\$73.87	\$74.54	\$61.58
Puts:					
Hedged Volume (MBbls)	292	350	350	500	550
Average Price (\$/Bbl)	\$71.86	\$70.71	\$70.71	\$69.00	\$65.00
% puts	37%	38%	38%	48%	51%
Total:					
Hedged Volume (MBbls)	792	910	930	1,050	1,075
Average Price (\$/Bbl)	\$74.37	\$72.93	\$72.68	\$71.90	\$63.33

Oil Puts – NGL Production (1)

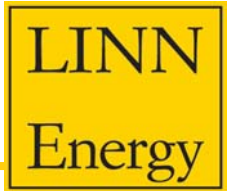


	<u>2007 (2)</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>Oil Puts - NGL Production</u>					
Hedged Volume (MBbls)	1,200	1,200	1,200	1,200	1,200
Average Price (\$/Bbl)	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00

(1) The Company entered into crude oil puts through 2011 to hedge a significant portion of expected NGL revenues associated with the Stallion acquisition.

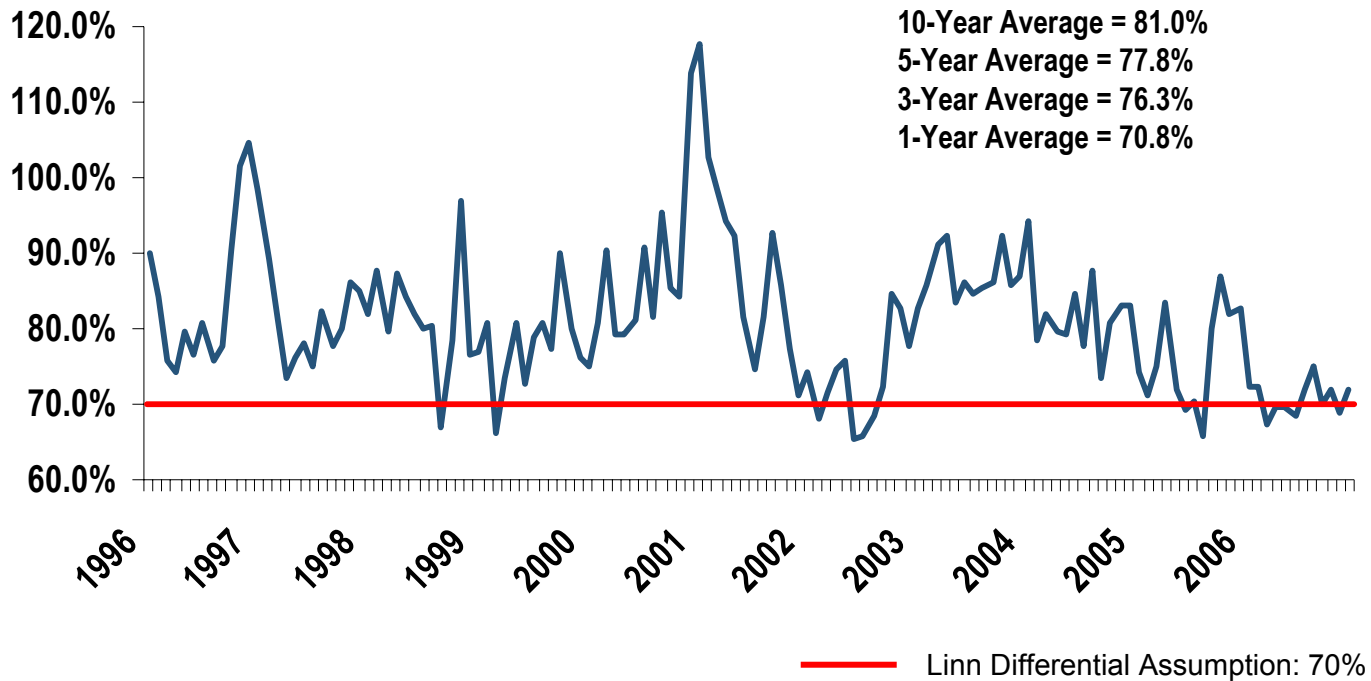
(2) Represents annualized hedged volume of 1,200 MBbls from closing date of Stallion acquisition (February 1, 2007).

B. Stallion NGL Overview



Favorable Historical NGL Price Differential

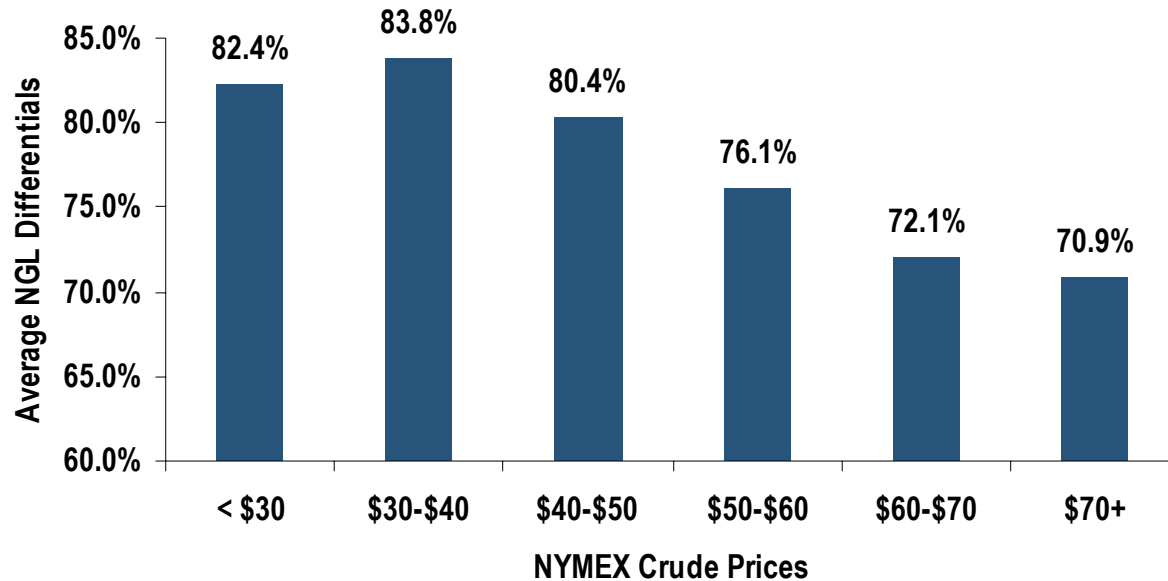
Historical Weighted Average NGL Price as % of NYMEX (1996 – 2006)



Source: ChemConnect.

Differentials Remain Strong with High Oil Prices

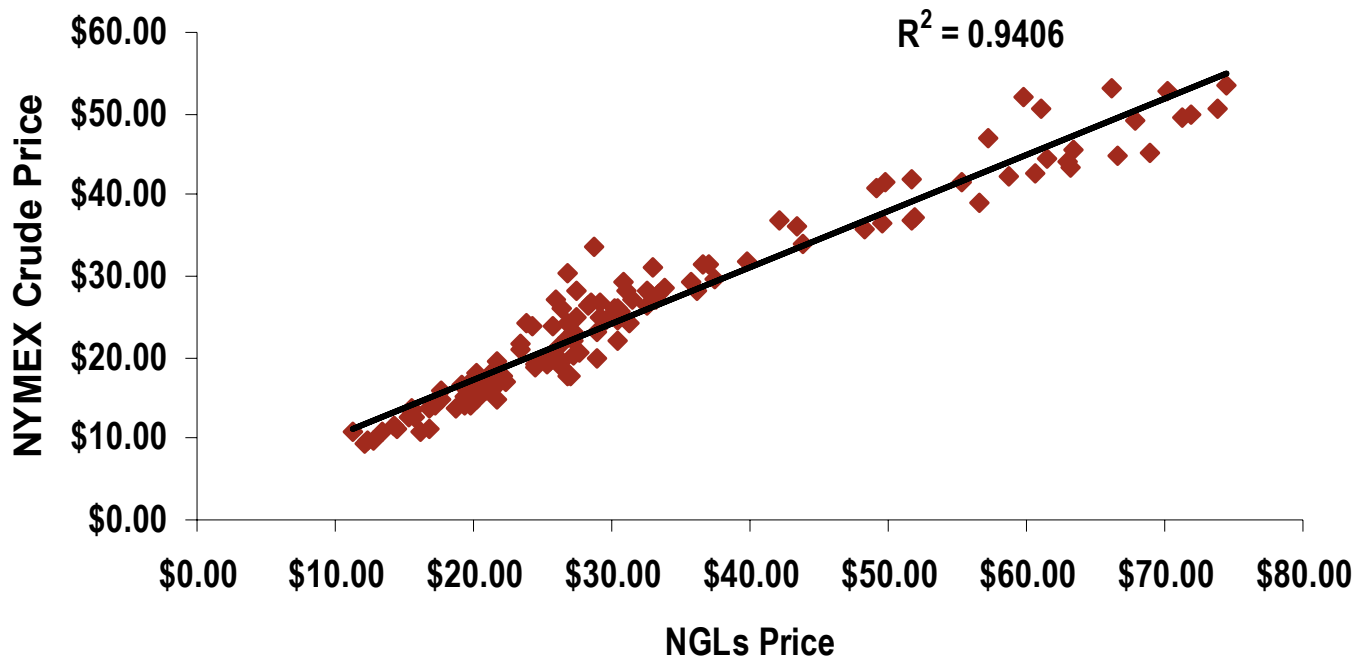
Average NGL Differentials at Various Oil Prices (1996 – 2006)



Source: ChemConnect.

Strong NGL Correlation to NYMEX Crude

Historical NGL Prices versus NYMEX Crude (1996 – 2006)



Source: ChemConnect.