



Jonah Energy Announces Acquisition of Properties from LINN Energy

Consolidation of prolific Jonah field sets stage for multi-year growth while leveraging significant operating synergies

Denver, Colorado – May 2, 2017 – Jonah Energy LLC (“Jonah Energy”) announced today that it has signed a definitive agreement to acquire natural gas and oil producing properties in the Jonah and Pinedale fields and surrounding area from LINN Energy, Inc. (“LINN”) for approximately \$580 million, subject to customary closing conditions and purchase price adjustments. Under the terms of the agreement, Jonah Energy will acquire LINN’s interests in over 1,200 producing wells and 27,000 net acres, of which more than 80% is currently undeveloped. More than half of the acquired wells are operated by Jonah Energy.

“This transaction significantly expands our footprint at an attractive valuation while leveraging the concentrated and efficient nature of our operations,” said Tom Hart, Chief Executive Officer of Jonah Energy. “With the addition of these assets, we will operate the vast majority of acreage and production in one of the most prolific natural gas fields in North America. We will implement a robust development program on the acquired assets, which have seen minimal investment over the last several years. The combined asset base gives the Jonah Energy team the control and flexibility to drive profitable growth of production and cash flow for many years to come.” Hart added, “We are pleased to expand our investment in Wyoming and Sublette County, and we look forward to continuing to prosper together by applying the same methods that we have used to increase the production and reduce the operating costs of our existing asset base for the last three years.”

The acquired assets averaged over 150 million cubic feet equivalent per day (Mmcf/day) of net production in 2016. Pro forma for the transaction, Jonah Energy will produce over 450 Mmcf/day net from over 2,100 producing wells across over 145,000 net acres within Wyoming’s Jonah and Pinedale fields and adjacent Normally Pressured Lance (“NPL”) area. The acquisition will solidify Jonah Energy’s position as one of the largest private natural gas producers in the country.

The transaction will be financed with a combination of equity from the company’s existing investor group and borrowings under its credit facility, which will be expanded in connection with the transaction. Jonah Energy expects to begin development activity on the acquired assets during the second half of 2017, with three rigs planned by early 2018. The Company expects full year 2017 EBITDA from the assets to exceed \$100 million as production growth replaces historical declines.

“Since founding Jonah Energy together in 2014, we’ve partnered with Tom and his team to optimize operations and drive meaningful value creation through enhanced operational performance, increased drilling efficiency, and cost improvements,” said Christopher Ortega, Partner at TPG Capital. “Jonah Energy has grown into a low-cost, high margin business led by a highly experienced and operationally-proven management team. This transaction gives Jonah Energy running room for decades of growth and we are eager to approach this next era with the same dedication and focus that we took to growing the company.”

The transaction is expected to close in the second quarter of 2017. Jonah Energy’s financial advisor for the transaction is Evercore Group LLC, and its legal advisor is Vinson & Elkins LLP.

About Jonah Energy LLC

Jonah Energy LLC was created in the spring of 2014 with the acquisition of producing assets within the Jonah Field in Sublette County, Wyoming. Jonah Energy is one of the largest privately-held natural gas

producers in the US and pursues a strategy of growth through the acquisition, development and enhancement of high-quality producing assets. In addition to ongoing development of its Jonah field assets, Jonah Energy is in the process of obtaining authorization to develop its acreage in the adjacent Normally Pressured Lance (NPL) area, which holds the potential for substantial incremental oil and natural gas reserves. The company's investor group is led by TPG Capital LLC and includes EIG Global Energy Partners and management.

Media Enquiries

For more information, please contact Paul Ulrich at paul.ulrich@jonahenergy.com or 303-330-6346 or visit www.jonahenergy.com.