Management Participants:

- David B. Rottino – Executive Vice President and Chief Financial Officer of LINN, and President and Chief Executive Officer of Riviera Resources
- Tony C. Maranto – President and Chief Executive Officer of Roan Resources
- Greg T. Condray – Executive Vice President of Geoscience and Business Development for Roan Resources
- Joel L. Pettit – Executive Vice President of Operations and Marketing for Roan Resources
- David Edwards – Chief Financial Officer of Roan Resources

MANAGEMENT DISCUSSION

Laura McDonald:

Good morning and welcome to LINN Energy's investor conference call. Today's call is being recorded. At this time, I will turn the call over to Paula Melancon, LINN Energy's Director of Investor Relations and Strategic Planning, for opening remarks. Paula, please go ahead.

Paula Melancon:

Thank you for joining our investor conference call to discuss the financial and strategic outlook of Roan Resources as it relates to LINN's 50% equity interest in Roan. In a moment, I will introduce David Rottino, LINN's Executive Vice President and Chief Financial Officer and President and Chief Executive Officer of Riviera Resources, but first I need to provide you with disclosure regarding forward-looking statements that will be made during this call. The statements describing our beliefs, goals, plans, strategies, expectations, projections, forecasts and assumptions are forward-looking statements. Please note that the Company's actual results may differ from those anticipated by such forward-looking statements for a variety of reasons, many of which are beyond our control. Additional information concerning certain risk factors relating to our business,

prospects and results are available in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and any other public filings and press releases.

Additionally, to the extent we discuss non-GAAP measures such as adjusted EBITDAX during the call; please see our supplemental materials released for the calculation of these measures and the GAAP reconciliations.

Additional information can be found on LINN Energy's website at www.linnenergy.com in the Investor section. I will now turn the call over to David Rottino, LINN's Executive Vice President and CFO and President and CEO of Riviera Resources.

David Rottino

Introduction

Thanks Paula, and good morning. Joining us today are Tony Maranto, Roan's President and Chief Executive Officer, Greg Condray, Roan's Executive Vice President of geoscience and business development, Joel Petit, Roan's Executive Vice President of operations and marketing, and David Edwards, Roan's Chief Financial Officer.

Strategic

It is truly impressive to look back over the past year and see the tangible progress we have made toward increasing value for our shareholders. We and Citizen Energy have successfully created the largest and only pure play growth company in the prolific Merge/SCOOP/STACK basin. Our wholly-owned subsidiary Blue Mountain Midstream recently brought online a state of the art cryogenic processing facility with 250 million a

day of designed processing capacity to service the rapidly expanding Merge/SCOOP/STACK basin. We have sold almost $2 billion worth of assets, in over 20 separate transactions at a significant premium to proved developed PV-10. This allowed us tremendous financial flexibility to pay off all of our debt, return more than $600 million of capital to our shareholders and build a significant cash balance. While we continue to opportunistically evaluate additional divestures, we are moving forward to the next phase of our plan to unlock value as we separate into two public, stand- alone companies. The focus of this call is to provide further details on this upcoming Spin Transaction, and in particular to introduce our shareholders and the market to Roan Resources and its management team.

With respect to the Spin Transaction, we expect it to be effective on August 7th, the distribution date. At the spin, for every share of Linn Energy that a shareholder owns they will receive 1 share of Riviera Resources. So, post spin transaction, shareholders will now own one share of Linn Energy and one share of Riviera Resources. Post spin, Linn Energy will only hold a 50% equity interest in Roan. After the spin, Linn Energy and Riviera will trade on the OTC market under the tickers LNGG and RVRA, respectively.

The Company continues to work closely with our 50% ownership partner of Roan Resources to combine their 50% equity ownership in Roan with Linn Energy's 50% equity interest. This will allow for the consolidation of 100 percent of the equity interest in Roan under the LNGG corporate structure. After the consolidation, we expect Roan Resources to up list to either the NYSE or NASDAQ in 2018, and the LNGG ticker will be changed to ROAN.

Riviera Resources will own a combination of mature assets that generate significant free cash flow and some compelling growth assets including its Blue Mountain midstream business and our prospective NW STACK acreage position. As noted, RVRA will be listed for trading on the OTC market as soon as the next business day post separation.

The reason our Board and management team embarked upon this path to break up the company is that we believe LNGG shares today trade at a significant discount to the value of its underlying assets and we continue to believe that the spin transaction and subsequent reverse merger will be significant steps in unlocking this value.

Roan Resources will focus on the accelerated development of approximately 150,000 net acres in the prolific Merge/SCOOP/STACK play of Oklahoma. Tony Maranto was hired as President and CEO of Roan in October of 2017, and I have had the opportunity to work very closely with Tony over the last 9 months and have been extremely impressed with him and the team that he has built. I will now turn the call over to Tony to discuss the very exciting future of Roan Resources.

Tony Maranto

Thank you David, and thank you to everyone that has joined us for today's call. We are excited to be able to share the Roan story with everyone this morning and help educate you all on our acreage position in the core oil window of the MERGE, provide commentary on our SCOOP and STACK positions and why we think Roan is such a great investment opportunity. I will discuss our strategic overview and then turn the call over to my colleagues to discuss our acreage in more detail, operational advancements

we have already been able to make, and we will finish with a discussion about our current guidance for 2018 and 2019.

I will start on slide 5 of the investor presentation that was posted to Linn's website last night. I really think this slide does a great job of highlighting Roan's strengths. We are the only high growth pure-play Company with 154,000 net acres primarily in the Merge and SCOOP with some additional acreage in the STACK. Today's call will focus mainly on our Merge position where we have been the most active to-date with detail on SCOOP and STACK. Within the Merge, we have approximately 117,000 net acres of contiguous leasehold with approximately 90% of our acreage in the oil and liquids-rich windows. A fact that often is overlooked is that the Mid-Con is the second most active basin in the US lower 48 based on rig count. Grady County in Olahoma has the 3rd most horizontal rigs of any county in the US. As you can see to the map on the right, there are several prominent E&Ps that are active in and around our acreage. EOG has had some stellar results in their eastern Anadarko acreage, we have a non-op position in some of Continental's strong SCOOP/Springer results and Cimarex has said their Lone Rock position has delivered the best Oklahoma results to date, which is just to the west of where Roan has been most active. This map shows very clearly that other operators are confirming the value of this area by devoting substantial amounts of their resources to accelerate its development. If you want exposure to this basin, ROAN is the largest and only pure play operator.

Separately, our position is advantageously located in Oklahoma close to Cushing allowing our oil barrels to attract a premium price, so we are not experiencing any of the differential pricing issues of our Permian peers. In addition, we have ample takeaway

capacity for gas with Blue Mountain Midstream's recently commissioned Chisholm Trail Cryogenic plant, with even more capacity becoming available in 2019 as that plant is expected to further expand. We are very proud of the position Linn and Citizen built, which we believe cannot be duplicated anywhere else in the lower 48.

Our approximately 154,000 net acre position in Oklahoma provides a multi-decade inventory of drilling locations with current rates of return of 75% to 100% for the oil fairway at $65 WTI and $2.75 Henry Hub natural gas. These wells have an average payback period between 13 and 18 months. As a result, we are already producing approximately 45,000 Boe per day and are projecting we will produce approximately 60,000 Boe per day as an exit-rate for this year. The exciting part about all of this is our operations teams are just getting started. Since taking over drilling operations in January we have already seen massive improvements in drill times that Joel will discuss a little later. With production that offers high rates of return, comes strong cash flow generation and adjusted EBITDAX growth. We understand that the market wants to see more disciplined growth from E&Ps and we could not agree more. We have line of sight to free cash flow by first half 2020, which is pretty remarkable for a Company that was formed less than a year ago. We want to maintain a conservative leverage ratio to maintain our financial flexibility and remain shareholder friendly. Trust me when I say our interests could not be more aligned with our future shareholders and investors.

Moving on to slide 6 this is a quick snapshot of Roan's production. You can see our production increased quite a bit in the first quarter on the chart. Production should be relatively flat in the second quarter due to the fact Blue Mountain's Chisholm Trail cryogenic plant was not up and running until midyear, so we have a substantial number

of wells that were curtailed and 13 DUCs in our inventory. The plant is now online with growing capacity and you can see on the chart our production is starting to ramp up this quarter and we expect that to continue in to the fourth quarter. We expect to exit this year at 61,000 Boe/d and grow to 94,000 Boe/d by yearend 2019. Our liquids percentage has also increased this year and we expect it to continue to rise as we target the more oil and liquids-rich parts of the play where approximately 90% of our Merge acreage sits.

Slide 7 provides a financial overview, David will discuss our guidance a little later on, but a few highlights include our low debt as of first quarter, our estimated production for this year at 43,000 to 46,000 Boe per day and the ramp you see in 2019 for both production and adjusted EBITDAX.

Slide 8 is one of my favorites in this presentation. Roan truly is a unique investment opportunity. As you can see the graphic on this slide demonstrates how Roan stands out amongst 70 public E&P companies. The top of the inverted pyramid shows 45 companies that are projected to generate adjusted EBITDAX of over $600 million in 2019, well within our guidance range. The next row shows 38 companies that have 2019 liquids production estimated over 50% of their production stream. The next bar highlights the 18 companies that have last quarter annualized adjusted EBITDAX leverage ratio of under 1.5 times, ours is well below at 0.7 times. Next, we move down to the two remaining E&Ps that can generate adjusted EBITDAX growth of over 40% in 2019 compared to 2018. We are projecting growth of 90% when looking at the midpoint year to year. Finally, we get to the bottom of the inverted pyramid and the only remaining E&P that can do all these things and have a recycle ratio of over 3 times is

Roan. Quite impressive considering how early we are in the life of this Company and the high caliber of many of the companies that we are comparing ourselves against.

Moving to slide 9, this lays out the bios for the Roan team you will be hearing from today. As you can tell we all have experience working on Oklahoma assets. Joel, Greg and I all worked at EOG together for many years. I am very blessed to have this group working by my side and I think you will enjoy getting to know them at conferences and as you come through Oklahoma City. They are a very sharp group with a shared vision for Roan. On the right of this slide you can see the current makeup of Roan's board. I am not sure there is a board out there that is more aligned with the investment community and we are very appreciative of their expertise, their dedication and the direction they provide us with. Our focus is very much aligned with their viewpoint, so the marching orders and motivations are very clear every day.

Slide 10 gives more details of our investment highlights, a few additional points to make on this slide that I did not make on slide 6 are that we have over 110 operated horizontal wells developed to date making Roan the leading developer and producer in the Merge; plus we are projecting to bring on more than 60 gross operated wells this year and over 130 operated gross wells in 2019. This gives us a great base to build type curves. Also, our acreage position is unique and cannot be duplicated, it is concentrated in the core of the play in the oil phase window with the highest rates of return. We have a high working interest throughout our entire position and are largely HBP'd, offering control of operations and control of the pace of development. Roan's footprint also provides multiple well-developed thick benches with great porosity and permeability.

Combined, we believe these attributes make our position in the Merge the premier position.

Roan also is extremely capital efficient, even with this being our early days. Our current recycle ratio is 4.9 times, making our economics competitive with the best operators and the best plays anywhere in the US.

Another highlight of Roan's story is the organic growth potential of these assets. We have a very sizeable base production offering substantial cash flow and solid EBITDAX. Roan is currently running 7 rigs with plans to ramp up to 8 rigs later this year. Production is expected to grow approximately 60% from the first quarter average to approximately 61,000 Boe per day by yearend. By running at least 8 rigs next year we are expecting to grow full year production by approximately 75% to 77,500 Boe per day at the midpoint compared to 2018's full year production. That is a pretty remarkable amount of growth for only adding approximately two rigs, which speaks to the quality of our assets and also the scale from which we started when we took over operations this year. This is not a story about starting a company from scratch and asking you to trust that we will go from 2 rigs to 8 overnight. This is about disciplined growth and operational improvement starting from an already strong foundation. In fact, once we pick up our 8th rig, Roan will be a top 15 most active operator in the entire lower 48. This is already a big company with an even bigger future.

As I mentioned, Dave will touch on our financial position in a little bit, but I want to reemphasize our only outstanding debt is what is drawn on the revolver and as of March 31, 2018 that was approximately $200 million. If you annualize our first quarter adjusted

EBITDAX of $74 million, which was depressed while we waited for the Blue Mountain Plant to come online, our leverage ratio is 0.7x, one of the best in the industry.

Slide 11's message is very important to me. Our goal is the be the best-in-class operator of unconventional resources. I live and breathe this motto at Roan and I hope it comes across in all that we do as a Company. Now what does that really mean? For us, it means that we will maximize the value across our asset base by applying our decades of experiences for best practices through development and by never being complacent. We will continue to pursue improvements in all aspects of our operations.

We also intend to always maintain a well-capitalized balance sheet and grow in a disciplined manner no matter what. We understand we can have the best acreage and be the best producer but if we over-lever ourselves or do not generate free cash flow none of it would matter. I stressed this earlier, but I will stress it again, we will remain aligned with what shareholders want to see from an E&P operator.

Something I have not mentioned yet is we also need the right people in the right positions to be a successful operator. I am very pleased with the team we have put in place today, but we still have positions to fill. To maintain and recruit top talent we need to provide a challenging, stimulating and supportive work environment. That is something I am very committed to as CEO.

Lastly, we will look for opportunities to expand our asset base through leasing and strategic acquisitions. We have a very talented land department that is working very diligently to trade into higher working interest sections and lower GOR sections. It is also no secret that there are multiple packages in and around our acreage position that

are up for sale. I would like to note that we intend to only seek expansion opportunities that offer a strategic purpose and are accretive to Roan. We will not expand our footprint just to expand it.

Now for a quick intro into the Merge on slide 12 as we understand the market isn't as familiar with this play as others. The Merge Play is basically the geographic and geologic region where the STACK and SCOOP meet, primarily located in Canadian, Grady and McClain counties. The STACK has predominantly been a core Meramec development play with upside Woodford development whereas the SCOOP has been a core Woodford development play with potential upside development in the Sycamore, which is the age equivalent of the Meramec formation.

The Merge Play has the benefits of both the STACK and SCOOP plays in having well defined Mayes benches as core development targets similar to the STACK and high reservoir quality Woodford as core development targets just like in the SCOOP. For clarification, the Mayes Formation is the age equivalent to the Meramec formation in the STACK play and is also the age equivalent of the Sycamore in the SCOOP play.

On the bottom of this slide we have a schematic cross section running from North to South from the NW STACK in southern Garfield County down to the SCOOP in southern Grady Co. As you can see from the schematic cross section, the NW STACK is predominantly an Osage play, while the STACK has considerable thickness in the Meramec formation and the northern SCOOP has a thinner Sycamore package but a thicker section of Woodford. In between the STACK and SCOOP trends you see the Merge play outlined in green where we have significant thickness of high reservoir quality Mayes and Woodford formations.

As highlighted in our Merge type log on the right of this slide, our primary target objectives are the Mayes formation where we have identified and mapped 4 benches that have individual drilling targets. Underlying that is the Kinderhook and Woodford where we have identified two more potential drilling targets.

We also have additional uphole and downhole targets that we feel have the position to be exploited over time through horizontal drilling but for today we will focus solely on the Mayes and Woodford.

Turning to slide 13, we emphasize Roan's superior economics in the Merge compared to other basins. We show our YE'17 oil-weighted curve, and as you can see our Mayes oil curve generates the best rate of return in the group at 74%. Our oil Woodford curve is also ahead of several other plays providing a 55% rate of return at $55 WTI and $3.00 Henry Hub. Simply put, the Merge can compete with any of the other top unconventional basins in the Lower 48. On the right we show our recycle ratio compared to 13 different peers. Ours is an impressive 4.9x on an unhedged basis. This metric highlights the superior capital efficiencies we are already seeing.

With that, I will now turn it over to Greg Condray our EVP of Geoscience and Business Development. Greg –

Greg Condray

Thanks Tony, happy to be here today. I will start on slide 14 to highlight why we consider the Roan acreage position to not only be the premier position in the MERGE but also in the entire Woodford trend of the Anadarko Basin. This is due to a number of factors such as:

- Multiple stacked drilling objectives. We have identified 4 drillable benches in the Mayes formation and potentially two benches in the Kinderhook and Woodford.
- Excellent reservoir properties. In the Merge play the Mayes and Woodford formations have better developed reservoir properties, specifically porosity and permeability. Average porosities are as high as 8% in the Woodford and 10% in the Mayes, and both formations exhibit a significant reservoir thickness across the play. This is an advantage over the STACK and SCOOP because it results in a much better net to gross reservoir ratio, in other words, our reservoir rock packs more oil into less space.
- 90% of the Roan acreage position is concentrated in the oil and liquids-rich windows with a substantial portion yielding oil in the 40 to 47 API gravity range, which is a quality level of crude that will receive premium pricing at Cushing.
- The Merge is a relatively new play but has been essentially de-risked due to the long history of vertical production in the area in addition to the horizontal activity which is now over 100 wells.
- Even though our core operational area is significantly more shallow than other operators, we still see pore pressure gradients that are slightly to significantly over-pressured ranging from 0.45 to 0.52 psi per foot.

- The majority of our acreage in the Merge is at a depth of less than 10,000 feet TVD. Operating at these shallower depths has allowed us to exploit operational advantages such as faster drilling, which Joel will discuss in more detail in an upcoming slide. Roan has a best case scenario of being in an area with the optimal hydrocarbon phase, excellent reservoir properties and at a depth where we capitalize on cost savings through operational efficiencies.

Lastly, we have the dominant leasehold position in the oil window of the Merge. It is a very contiguous leasehold position with high working interest which allows us to operate the majority of our leasehold. This is advantageous because we can develop the play with a full field development scenario instead of on a section by section basis thus improving our 'oilfield efficiencies'. This results in being able to drill more extended laterals as well as recognizing capital and LOE advantages through the centralization of pads and facilities.

As mentioned on the previous slide, we have a very concentrated acreage position in the oil window of the Merge play so let's discuss the Roan land position in greater detail on slide 15.

We've been talking almost exclusively about the Merge which does account for the majority of our acreage, but we do have significant leasehold in the STACK and SCOOP. In our overall acreage position of ~154,000 net acres we currently project to operate 255 sections. Of that 154,000 net acres, 8,000 are in the STACK with 12 operated sections and 29,000 net acres are in the SCOOP with 37 operated sections.

In the Merge we have 117,000 net acres and we currently project to operate 206 sections. We believe we can increase the number of operated sections by approximately 10% through additional leasing and acreage trades. As also previously mentioned, our acreage is heavily weighted in the oil and liquids-rich window, at approximately 90%, and accordingly our operated sections are weighted toward the same percentages. Put simply, unlike some other operators in different parts of the basin, Roan's position is an oil and liquids play, not a gas play, as evidenced by the fact that less than 20% of our revenue comes from gas sales.

Another aspect we benefit from is how much of our acreage position is already HBP'd from either historic vertical production or newer horizontal drilling. We are over 80% HBP'd with no pressing expirations in 2018. The small percentage of acreage that does require attention is accounted for by either drilling or lease renewals and extensions.

To reiterate, we have an excellent contiguous acreage position that is 'cored up' and we continue to work to improve that position via leasing and acreage trades.

Our team has demonstrated an adeptness at capturing operations, which is not only assuring that we will operate the sections where we have the dominant leasehold, but also those sections where operations are still open. This is due to having an aggressive Land staff that is at the top of their field and have a wealth of Oklahoma experience.

You can see on slide 16, that having a large, concentrated land position in an area with stacked drilling targets of excellent reservoir quality results in a very deep and robust drilling inventory.

Using a fairly conservative well spacing assumption for the Merge with a total of 12 wells per section in the Mayes and Woodford combined, results in over 2,400 gross operated locations. Assuming 16 wells per section we have over 3,200 gross operated locations and at 20 wells per section we are over 4,000 gross operated locations. That is a 15 to 25-year drilling inventory with a 10-rig program assuming current drilling metrics and that inventory is concentrated in a very centralized area.

Our goal is to get to the optimal spacing answer as soon as possible to make sure we develop this play in the most efficient and profitable manner. The key to that is to acquire the data early in the field life. We are currently testing 880' spacing in the Woodford which is equivalent to 6 wells per section, with flowbacks anticipated to start within 2 weeks, we will be testing 660' spacing in the Woodford which is equivalent to 8 wells per section and 880' spacing in the Mayes later this year with results coming in the fourth quarter 2018 or early 2019. Our SCOOP and STACK positions also offer additional development horizons for further upside potential.

Next on slide 17 you can see an abundance of wells completed right in the heart of our Merge acreage. We have highlighted both operated and non-operated wells on this map. You can see our results extend from the eastern, more oil-rich portion of the play where total liquids can be over 80% to the West where it gets gassier, but even our western most results still have liquid cuts well above 50%. One other thing to note on this slide is that the rates we provide are IP-30 day rates and not 24-hour IPs. These are pretty impressive results and we expect this to continue and only get better.

Slide 18 looks very similar to the previous slide except this focuses on our position in the SCOOP. Our primary operational focus has been the Merge while we continue to

work the subsurface in the SCOOP. We like to keep our learning through the bit to a minimum and be very comfortable with the geology before we commence operations. Our SCOOP acreage is in the heart of the play and we see this as a potential growth area for the Company. We recently spud our first SCOOP well and anticipate good results. We expect our activity will increase in the SCOOP in 2019 and are extremely excited about the potential of our acreage position here.

Moving to slide 19 you can see how activity in the industry has picked up over the past two years. We are leading the charge in the Merge with 7 drilling rigs, but there are several other large and respected operators with multiple rigs in the play. The bottom chart on this slide shows drilling permits since 2015. Activity really began increasing in 2017, and 2018 is on pace to almost double the 2017 activity.

Turning to slide 20, you can see there is a lot of information about our Merge curves to digest on this slide. To start, let me explain the charts. On the left side we have our year-end 2017 oil window Mayes type curve compared against the average of the 2018 oil window Mayes wells. We have the same chart on the right, except that it is comparing the year-end 2017 oil window Woodford type curve against the average of the 2018 oil window Woodford wells. Both charts provide the number of wells that are in the dataset. The best part of these charts are that the average 2018 wells are outperforming the type curves, which, is not surprising considering the advancements in geosteering, drilling, and completions that we have made since taking over operations this year.

The bottom tables show economics for both our Mayes and Woodford curves. You can see that our rates of return range from 75% to over 100%, with payout periods between

13 and 18 months, and PVIs of over 2 at fixed prices of $65/bbl and $2.75/mcf, WTI and Henry Hub pricing. These are economics that can compete with any basin in the US and outperform many.

Slide 21 is something I am very proud of. Since the formation of Roan, priority one has been to improve the well performance. The basis for achieving that, the initial, essential and most integral step is making sure you're drilling in the optimal target within the reservoir. It's the key to assure yourself the best chance of success, if you don't have your wellbore in the optimal target then you've limited the performance upside of the well. I firmly believe that there is not a better or more experienced drilling and geo team anywhere than our team at Roan. It's a source of pride at our company.

There are multiple advantages to successful targeting.

- It optimizes drilling performance. The best rock to target isn't always the 'easiest' or 'fastest' drilling rock so this may sound counter-intuitive. The key to targeting is understanding the reservoir and the geology along the wellbore. Understanding this along with pre-planning the well in advance of drilling and effective communication between Geology and Drilling allows the team to properly design a drill plan to optimize their performance. Our Drilling and Geo team have a combined experience of over 200 million feet drilled. Joel will discuss the performance impact in detail in an upcoming slide.
- Proper targeting improves hydraulic stimulation performance. If the wellbore is in the proper rock, it will treat or 'fracture' better,

creating a more complex hydraulic fracture network around the wellbore.

- Creating a more complex fracture network around the wellbore is going to result in higher well productivity and improved recovery factors and EURs, all of which will improve near and long term well performance.
- Assuring you put the lateral in the optimal rock for well performance every time also allows you to hold the reservoir quality parameters constant each time, so you know what you are getting. Subsequently, this allows you to test other parameters that can influence well performance like proppant concentration, cluster spacing, pump rate, etc. and understand the exact impact of those changes without being influenced by varying rock parameters.

Finally, if you are drilling better performing wells in a faster more efficient manner then economic metrics improve, so you can tell why we have made targeting such an integral focus for Roan since day 1. The chart on this slide is a great visual for how much improvement has been made since taking over operations in January. Wells that were drilled by Linn and Citizen prior to Roan taking over averaged being in the optimal target 58% of the time, the Roan 'In Zone' average is 95%, a 64% improvement and the improvements in performance will continue.

Slide 22 provides an example of how all the benefits to targeting I just spoke about play in to the success of a well. The Oppel 1H 16-21 is a well that was drilled by Citizen prior

to the formation of Roan. The Dutch 1H-33-28 was drilled, steered and completed by Roan. In the first 45 days of production, the Oppel produced ~42 MBOE and the Dutch produced ~78 MBOE, an 85% increase in cumulative production over the first 1.5 months. Both wells are Woodford wells and are in adjacent North/South sections so hydrocarbon phase, rock, fluid, and reservoir properties are virtually identical. The Oppel had about 1.5% more treated lateral, but the completions were very similar. The big difference? The Oppel was in the optimal target zone for 66% of the lateral, the Dutch was in the optimal target zone for 99% of the lateral. Now this isn't necessarily indicative of the improvement we expect to see over the entire life of the field but it is a good early analogy. We started with a great foundation and very good well results were generated by LINN and Citizen but ongoing operational improvements provide tremendous upside in the play.

The right side of this slide gives some of the steps we have taken that have resulted in the operational advancements we have made thus far. At Roan we like to refer to the 5 P's – 'Proper Planning Prevents Poor Performance'. In order to do this, you must have a robust data set. Since Roan has been in existence we have more than doubled the amount of 3D seismic data that LINN had to over 800 square miles, we increased the number of raster log images almost 7-fold to 56,000 and the number of digital well log images 12 fold to 30,000. We have well log coverage over 100% of our acreage, and 3D seismic coverage over ~80% of our operated acreage with plans to achieve 100% coverage in 2019. Having this robust of a data set allows us to generate a large volume of very detailed geologic maps which helps us determine the when, where, why, and how we will drill wells. This allows us to identify and evaluate critical components such

as geohazards, key structural features and reservoir attributes that can impact operational performance from the execution of the drilling and completion of each well to the actual production performance of the well. We pre-plan wells to the extent that we essentially 'drill' the well before we even start the permitting process. We have a complete geologic prognosis and economic analysis on each location to understand if it is economically viable to drill the well. If not, there is no reason to commit the Land manpower and capital to the well permitting process. We then use an array of geologic maps to determine what our optimal target will be, and then we plan the well from spud to TD and then the completion design. The well is designed to avoid and/or mitigate any drilling hazards to reduce operational risk and keep us in the best rock. The pre-drill completion is also designed accordingly. Once the well is completed we conduct a post drill analysis to see if the completion design needs to be modified based on our in zone/out of zone performance. Again, we are putting 100% emphasis on well performance optimization on each and every well. The team is continually working to improve well performance on a well by well basis, each one of our processes receives laser focused detail. The mindset is if we improve on each and every process no matter how small it may seem, the overall performance will improve and that improvement will be recognized in every one of Roan's performance metrics. We've seen the impact of this methodology as displayed by our targeting improvements, drilling performance and early well improvements and we will continue to further improve.

Thank you for your time today and I will now turn the call over to Joel Pettit, our EVP of Operations and Marketing. Joel?

Joel Pettit

Thanks Greg, that was a great overview. I will now move to slide 23 to talk about the drilling advancements our team has made this year. Tony mentioned earlier that we took over drilling operations starting in January of this year and its been remarkable to see what the team has done in such a short amount of time. They have improved drill times by 35 to 45%. You can see these changes on the chart on this slide. We are drilling 1-mile laterals from spud to TD between 12 and 14 days and 2-mile laterals between 17 and 18 days. It is important to note that these improvements have come on 33 wells, not just a select group but on everything we are drilling. They have achieved this through a combination of their collaboration as a collective group, our entire drilling department has worked together for many years, something that is pretty rare in this space. We have also used a proprietary mud program, high performance equipment and different optimization techniques, that all play into the success that our team is having at the drill sites. What is even more exciting about this is that there are more improvements to come. Our current record for a 1-mile well is 8.6 days and for a 2-mile well the record is 11.7 days, both soundly under the current average drill times. Stay tuned to see as these drill times improve and continue to drive down well costs. In the coming quarters we will also discuss improvements we have seen on the completion and production side as we build on our number of wells that have been both drilled and completed by Roan.

Slide 24 highlights some of the advantages to working in the Mid-Con. One thing that sets Roan apart from peers is where we are located, and the strong price realizations received in the Mid-Con compared to other basins for both oil and gas. The top chart on

the right of this slide shows how much more favorable our gas realizations have been this year and are expected to be through the next year compared to the Permian. The same goes for oil when looking at the Permian crude price discount to WTI. We are fortunate to be able to price our oil off WTI at Cushing. There isn't another place I would want to be operating in.

Moving on to our crude marketing position, on slide 25 our acreage is shown on the map and as you can see there are so many different options for our crude with Cushing and multiple refineries all in a close proximity. We are approximately 65 miles from Cushing, so our transportation choices are all low cost. On top of that, we could ultimately receive a premium at Cushing for our low gravity oil. Our present oil price differential, inclusive of transportation, is less than $1.50 per barrel. Our oil is currently trucked, but we are considering different pipeline opportunities that could bring down our differential even lower.

Slide 26 discusses our current gas marketing position. The map on this slide is very busy, but the purpose is to highlight how many different gas pipelines there are in the state, and this is not even all of them. Our acreage is 50% dedicated to Blue Mountain Midstream and 50% dedicated to EnLink Midstream. Blue Mountain's Chisholm Trail cryogenic plant was recently commissioned and is up and running. Current inlet capacity at the plant is 150 MMcf a day and by fourth quarter 2018 capacity will be expanded to 250 MMcf a day. On the EnLink side, they are constructing new pipeline and compression capacity to their gathering systems in our producing area. We have similar fixed cost contract terms and proportional NGL revenue reduction with both midstream providers, with our NGLs priced at Mont Belvieu. We also have a portion of

our gas hedged through the first half of 2020, through swaps and basis hedges – you can see the details in the appendix of this presentation.

Thank you for your time today, and I will turn the call over to David Edwards our CFO. David

David Edwards

Thank you, Joel.
I'll cover our financial highlight on slide 27 before turning it back to Tony for closing comments. As Tony has mentioned in the beginning of the call, one of the aspects that drives our enthusiasm for Roan is the credit profile of the company, which is underpinned by two primary strengths:

- First, is the strength of the current capitalization of the company. This management team has been fortunate to inherit an extremely advantageous capitalization structure, which can be characterized as substantial equity weighted with limited debt, and a high cash flowing asset base. Specifically, we exited the first quarter of 2018 with approximately $200 million of net debt, all of which was held in our credit facility, and quarterly adjusted EBITDAX of roughly $74 million, equating to an annualized leverage ratio of 0.7x.
- Secondly, what underpins the strong financial position of the company and gives us visibility to a sustainable strong capitalization for years to come is the quality of the assets within the company. We have a peer leading F&D cost of less than $5.00 / Boe based on our yearend '17 reserve report prepared by D&M and a recycle ratio of over 450% based on first quarter '18 corporate level operating

cash margins. We have a multi-decade inventory of high quality development locations that we believe is substantially de-risked and can achieve a risked rate of return over 75%. All this is to say that we have high confidence that we can continue to invest in our asset base and achieve a high degree of capital efficiency throughout the inevitable commodity pricing cycles, which provides visibility to the continued strength in our capitalization for years to come.

Beyond these two core elements in our financial strengths, we have worked to position the business to mitigate uncontrollable risks.

- First, we have maintained an active hedge program to minimize the impact of any potential price shocks. As outlined in the appendix, we have actively hedged oil and gas through the first half of 2020. Based on our guidance, we have hedged approximately 85% of oil in 2018 and 50% in 2019, and 70% of gas in 2018 and 35% of gas in 2019. Additionally, in order to minimize potential risks to mid-continent gas prices, we have hedged over half of our gas swaps with PEPL basis swaps throughout the first half of 2020, at advantaged prices averaging roughly $0.55. All our hedges exist as swap contracts, as our preference is for simple structures to provide full transparency into risk-mitigation.
- Second, we have positioned our development program to allow us to be responsive to changes in market conditions. Specifically, we have no term contracts on our rigs that extend beyond a year, and the terms have been entered into on a staggered basis, allowing us the ability to reduce rig count if necessary. We also have immaterial volume commitments on our production and limited acreage expirations, allowing us to target our development program

towards maximizing capital efficiency rather than holding acreage or meeting volume requirements.

We will hold three core financial objectives as we consider positioning the development program and business plan:

- First, maintain a leverage profile at or below 1.5x while we significantly grow production. We consider our current credit profile to be ‘industry leading’, which presents us with a competitive advantage as we seek to attract long-term shareholders and position the business to sustain through the risks inherent in the industry; this competitive advantage is one we intend to maintain. We believe our current development plans position us to achieve this target leverage profile
- Second, continue to position the business to manage through the uncontrollable risks in the industry. We will achieve this by a strong hedge program and flexibility in the development program
- Third and perhaps most importantly, position the business to generate free cash flow by the first half of 2020. We believe our current development program allows us to properly develop the field and also generate necessary scale through growth in the 2018/2019 periods, and ultimately positions us to have continued growth within free cash flow in 2020 and beyond.

Turning to slide 28 and speaking to the specifics of the capitalization of the company, we exited the first quarter with net debt of $204MM, which equates to over $200MM of liquidity on our $425MM borrowing base, and net leverage of less than 1.0x, based on annualized first quarter adjusted EBITDAX of $74MM. In the context of our YE17 proved reserves, our 1Q18 net debt position was approximately 30% of our YE17 proved

developed reserves at YE17 SEC pricing. Finally, as compared to our book capitalization of over $2.0 billion, our net debt position was roughly 10% of our total book capitalization.

Not only do we classify this credit position as remarkably strong on its own, it also ranks as one of the best in the upstream industry the charts on the right illustrate that Roan is ranked in the top three on both quarterly annualized leverage and net debt to total cap. Notably, we consider this listed peer group to be leaders in the upstream industry and take pride in our ranking within the group; we are motivated to maintain this positioning.

Finally, before turning the call to Tony for closing comments, slide 29 outlines our guidance through the 2019 period. We assume ramping to an 8-rig development program by yearend and maintaining at least that activity level through the 2019 period. This activity level drives a production CAGR of over 90% from 4Q17 production of 25,700 Boe/d to an estimated 94,000 Boe/d by the end of 2019. Full-year 2018 production will be between 43,000 and 46,000 Boe/d and 2019 full-year production is expected to be between 72,000 and 83,000 Boe/d. Adjusted EBITDAX for the full year 2018 is projected to be between $340 and $370 million and for 2019 we are projecting it to be between $625 and $725 million, implying year over year growth of over 90%. These factors position us for continued growth within cash flow in the 2020 period.

Tony Maranto

Thanks Dave. Wow, that was fun. I hope you guys are walking away with the same belief I have: that not only is Roan an exciting investment opportunity but also one of the most attractive opportunities to hit the markets in a while. As I stated earlier, Roan

is a company that checks all the boxes when it comes to what companies need to be considered as top investment candidates. We possess the metrics that top long-term investors are seeking:

1) We are a pure-play operator with large acreage position in an oil-rich play

2) We have ample midstream infrastructure with access to premium crude markets at Cushing

3) We have decades of high rate-of-return inventory

4) We have not only a strong production base but also robust production growth with vision to free cash flow

5) We have superior financial metrics and,

Finally, we have a top-tier experienced technical shop with the ability to create more value per acre than our peers

I was very fortunate to spend a large part of my career with the top company in the industry. I learned that if you combine a commitment to teamwork and technical excellence with a strong commitment to fiscal discipline you can build an organization that moves to the top of the food chain. As we all know, it “starts with the rocks”. As we stated today and we will continue to demonstrate, our acreage position in the Merge competes well with the top reservoirs in our industry today. We will demonstrate that fact on a quarter-by-quarter basis and will show how well our entire data set of results will be seen in our financials. We will commit to show our entire set of results to the analyst community and how well we will able to narrow our distribution of results around the upper end. We strongly believe that it is not only about how good your best wells are, it’s how well you can eliminate the bad wells. This commitment will yield higher

median results, higher type curves, and improved operational efficiencies which all contribute to better margins and more value. This is the recipe I know to truly grow a company without out-spending. If you want to invest in that type of company, choose Roan. And now we will open the lines for questions.