As filed with the Securities and Exchange Commission on July 19, 2018.

Registration No. 333-225927

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Riviera Resources, LLC
to be converted as described herein to a corporation named

Riviera Resources, Inc.
(Exact name of registrant as specified in its charter)

Delaware	1311	82-5121920
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

600 Travis Street
Houston, Texas 77002
(281) 840-4000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David B. Rottino
President, Chief Executive Officer and Director
600 Travis Street
Houston, Texas 77002
(281) 840-4000
(Name, address, including zip code, and telephone number, including area code, of agent for services)

Copy to:
Julian J. Seiguer
Brooks W. Antweil
Kirkland & Ellis LLP
609 Main Street, Suite 4500
Houston, Texas 77002
(713) 836-3600

Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Index to Financial Statements

The information in this prospectus is not complete and may be changed. We may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 19, 2018

PRELIMINARY PROSPECTUS

Riviera Resources, Inc.

Common Stock
(par value $0.01 per share)

This prospectus is being furnished to you in connection with the separation of Riviera Resources, Inc. from Linn Energy, Inc. (collectively with its consolidated subsidiaries, "LINN Energy"), following which Riviera Resources, Inc. will be an independent company with a strategic focus on efficiently operating its mature low-decline assets, developing its growth-oriented assets (including Blue Mountain Midstream LLC), and returning capital to its stockholders. Unless otherwise indicated or the context otherwise requires, references herein to "Riviera Resources, Inc.," "Riviera," "we," "our," "us," the "Company" and "our company" refer (i) prior to the consummation of our internal reorganization, to Linn Energy, Inc. and its consolidated subsidiaries, and (ii) after the consummation of such internal reorganization, to Riviera Resources, Inc. and its consolidated subsidiaries. In connection with the separation, LINN Energy will undergo an internal reorganization, and Riviera Resources, LLC will convert from a Delaware limited liability company to a Delaware corporation and change its name to Riviera Resources, Inc. (the "conversion"). After the conversion, LINN Energy will complete the separation by distributing all of the outstanding shares of common stock, par value $0.01 per share, of Riviera (the "Riviera common stock" or "our common stock") to the holders of LINN Energy's Class A common stock, par value $0.001 per share ("LINN common stock") on a pro rata basis. We refer to this pro rata distribution as the "distribution" and we refer to the separation, including the internal reorganization, the conversion and the distribution, as the "spin-off." As discussed in greater detail below, the distribution will be a taxable distribution for U.S. federal income tax purposes, and the tax treatment to stockholders of Linn Energy, Inc. ("LINN stockholders") will depend on, among other things, the factors discussed in this prospectus. Each LINN stockholder will receive one share of our common stock for each share of LINN common stock held by such stockholder on , 2018 (the "record date"). The distribution of shares will be made by way of direct registration in book-entry form only.

The distribution will be effective as of 5:00 p.m., Eastern Time, on , 2018. Immediately after the distribution becomes effective, Riviera will be an independent reporting company, and eventually a publicly traded company.

No vote or other action of LINN stockholders is required in connection with the spin-off (except as provided herein). We are not asking you for a proxy and you should not send us a proxy. LINN stockholders will not be required to pay any consideration for the shares of Riviera common stock they receive in the spin-off, and they will not be required to surrender or exchange their shares of LINN common stock or take any other action, other than to provide any documentation that may be required as discussed under "Material U.S. Federal Income Tax Consequences of the Spin-Off," in connection with the spin-off.

Immediately prior to the distribution, all of the outstanding shares of Riviera common stock will be indirectly owned by Linn Energy, Inc. Accordingly, there is currently no public market for Riviera common stock. We anticipate, however, that our common stock will begin trading sometime after the distribution date, on a date to be determined. We intend to have our common stock quoted for trading on the OTC Market, where we expect to qualify as a Securities and Exchange Commission ("SEC") reporting company, under the ticker symbol "RVRA".

In reviewing this prospectus, you should carefully consider the matters described in "Risk Factors" beginning on page 14 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is not an offer to sell, or a solicitation of an offer to buy, any securities.

The date of this prospectus is , 2018.

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BASIS OF PRESENTATION

Unless otherwise indicated or the context otherwise requires, references herein to "Riviera Resources, Inc.," "Riviera," "we," "our," "us," the "Company" and "our company" refer (i) prior to the consummation of our internal reorganization described under "The Spin-Off—Manner of Effecting the Spin-Off—Internal Reorganization," to Linn Energy, Inc. and its consolidated subsidiaries, and (ii) after the consummation of such internal reorganization, to Riviera Resources, Inc. and its consolidated subsidiaries. Unless otherwise indicated or the context otherwise requires, references herein to "LINN Energy" and "Parent" refer to Linn Energy, Inc. and its consolidated subsidiaries. References to "Successor" herein refer to the Company in periods subsequent to LINN Energy's emergence from bankruptcy and references to "Predecessor" herein refer to the Company in periods prior to LINN Energy's emergence from bankruptcy.

Riviera Resources, LLC (to be converted as described herein to a corporation named Riviera Resources, Inc.) is the registrant under the registration statement of which this prospectus forms a part and will be the financial reporting entity following the consummation of the spin-off. This prospectus includes certain historical consolidated and combined financial and other data for the Company. To effect the separation, Linn Energy, Inc. and certain of its direct and indirect subsidiaries will undertake an internal reorganization, following which Riviera Resources, Inc. will hold, directly or through its subsidiaries, all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan Resources LLC ("Roan"). Upon completion of the internal reorganization, Linn Energy, Inc. will complete the spin-off by distributing to the LINN stockholders all of the issued and outstanding Riviera common stock. See "The Spin-Off—Manner of Effecting the Spin-Off—Internal Reorganization."

We derived the selected historical statements of operations and cash flow data for the ten months ended December 31, 2017, for the two months ended February 28, 2017, and for the years ended December 31, 2016 and 2015, and the selected historical balance sheet data as of December 31, 2017 and 2016, from the audited consolidated and combined financial statements of Riviera included elsewhere in this prospectus. We derived the selected historical statements of operations and cash flow data for the three months ended March 31, 2018, and for the one month ended March 31, 2017, and the selected historical balance sheet data as of March 31, 2018 and 2017, from the unaudited condensed consolidated and combined financial statements of Riviera included elsewhere in this prospectus. We derived the selected historical statements of operations data for the years ended December 31, 2014 and 2013 and the selected historical balance sheet data as of December 31, 2015, 2014 and 2013, from the unaudited consolidated and combined financial statements of Riviera that are not included in this prospectus. We have prepared our unaudited condensed consolidated and combined financial statements on the same basis as our audited consolidated and combined financial statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations.

Our selected historical financial data is not necessarily indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we been operating as an independent, publicly traded company during the periods presented, including changes that will occur in our operations and capitalization as a result of the spin-off from LINN Energy. For example, our historical consolidated and combined financial statements include certain costs that may not be representative of the future costs we will incur as an independent, public company. In addition, our historical consolidated and combined financial statements include our historical 50% equity interest in Roan, which will be retained by LINN Energy following the spin-off.

This prospectus also includes an unaudited pro forma condensed consolidated balance sheet as of March 31, 2018 and unaudited pro forma condensed consolidated and combined statement of operations for the three months ended March 31, 2018 and the year ended December 31, 2017, which present our consolidated and combined financial position and results of operations after giving effect to the spin-off, including the separation and the other transactions described under "Unaudited Pro Forma Condensed Consolidated and Combined

Financial Information." The unaudited pro forma condensed consolidated and combined financial data presented in this prospectus has been prepared for illustrative purposes only, is not necessarily indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we been operating as an independent, publicly traded company during the periods presented, including changes that will occur in our operations and capitalization as a result of the spin-off from LINN Energy.

You should read the sections titled "Selected Historical Consolidated and Combined Financial Data" and "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information," each of which is qualified in its entirety by reference to the audited and unaudited consolidated and combined financial statements and related notes included elsewhere in this prospectus and the financial and other information appearing elsewhere in this prospectus, including in the sections titled "Risk Factors," "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Unless otherwise indicated or the context otherwise requires, all information in this prospectus gives effect to the effectiveness of our certificate of incorporation and bylaws, the forms of which are filed as exhibits to the registration statement of which this prospectus forms a part.

Unless otherwise indicated or the context otherwise requires, all acreage, drilling location, well count, working interest and reserve information in this prospectus refers to the Company's assets as of December 31, 2017. Such operational data include amounts attributable to the assets sold by the Company in 2018 pursuant to the New Mexico Assets Sale, the Altamont Bluebell Assets Sale, the West Texas Assets Sale, and the Oklahoma and Texas Assets Sale (each as defined herein). In addition, equity method investments include the Company's share of Roan's reserves. The Company's historical 50% equity interest in Roan will be retained by LINN Energy following the spin-off. See "Summary—Recent Developments."

QUESTIONS AND ANSWERS ABOUT THE SPIN-OFF

The following provides only a summary of the terms of the spin-off. For a more detailed description of the matters described below, see "The Spin-Off."

Q: *What is the spin-off?*

A: The spin-off is the series of transactions by which we will separate from Linn Energy, Inc. In connection with the spin-off, LINN Energy will distribute to LINN stockholders all of the outstanding shares of Riviera common stock. We refer to this as the distribution. Following the spin-off, Riviera Resources, Inc. will be an independent reporting company, and eventually a publicly traded company, and LINN Energy will not retain any ownership interest in Riviera.

Q: *What will I receive in the spin-off?*

A: As a holder of LINN common stock, you will retain your shares of LINN common stock and will receive one share of Riviera common stock for each share of LINN common stock you own as of the record date. Thus, no fractional shares of Riviera common stock will be issued pursuant to the distribution. The number of shares of LINN common stock you own and your proportionate interest in LINN Energy will not change as a result of the spin-off. See "The Spin-Off."

Q: *What is Riviera Resources, Inc., and why is LINN Energy separating Riviera Resources, Inc.'s business and distributing Riviera Resources, Inc. common stock?*

A: Immediately prior to the distribution, Riviera Resources, Inc. will be a direct, wholly owned subsidiary of Linn Energy, Inc. After the spin-off is completed, Riviera will be a new independent oil and natural gas company with a strategic focus on efficiently operating its mature low-decline assets, developing its growth-oriented assets, and returning capital to its stockholders. Riviera will own (i) LINN Energy's legacy properties located in the Hugoton Basin, East Texas, North Louisiana, Michigan/Illinois, the Uinta Basin and Mid-Continent regions, and (ii) Blue Mountain Midstream LLC ("Blue Mountain"), a midstream company centered in the core of the Merge play in the Anadarko Basin. The LINN Energy board of directors has determined that the spin-off is in the best interests of LINN Energy, LINN stockholders and other constituents because the spin-off will provide a number of benefits, including: (1) enhanced strategic and management focus on the core business and growth of each company; (2) more efficient capital allocation, direct access to capital and expanded growth opportunities for each company; (3) the ability to implement a tailored approach to recruiting and retaining employees at each company; (4) improved investor understanding of the business strategy and operating results of each company; and (5) enhanced investor choice by offering investment opportunities in separate entities. For a more detailed discussion of the reasons for the spin-off, see "The Spin-Off—Reasons for the Spin-Off."

Q: *Why is the spin-off of Riviera structured as a spin-off?*

A: LINN Energy believes that a spin-off offers the most efficient way to accomplish a separation of its legacy assets and midstream business from LINN Energy, a higher degree of certainty of completion in a timely manner and a lower risk of disruption to current business operations.

Q: *What are the conditions to the distribution?*

A: The distribution is subject to the satisfaction, or waiver by LINN Energy, of the following conditions:

- the final approval of the distribution by the LINN Energy board of directors, which approval may be given or withheld in its absolute and sole discretion;

- the separation and distribution agreement by and between LINN Energy and Riviera (the "Separation and Distribution Agreement") and the ancillary agreements contemplated by the Separation and Distribution Agreement shall have been executed by each party to those agreements;
- all conditions precedent to that certain second amendment (the "Credit Facility Amendment") to LINN Energy's senior secured reserve-based revolving loan facility (the "Revolving Credit Facility") necessary to effectuate the spin-off shall have been satisfied or waived in accordance with its terms;
- our Registration Statement on Form S-1, of which this prospectus forms a part, shall have been declared effective by the SEC, with no stop order in effect with respect thereto, and no proceedings to suspend the effectiveness thereof pending before or threatened by the SEC;
- prior to the distribution date, this prospectus shall have been mailed to the LINN stockholders as of the record date;
- all material governmental approvals and other consents necessary to consummate the spin-off or any portion thereof shall have been obtained and be in full force and effect; and
- no order, injunction or decree issued by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the spin-off shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of all or any portion of the spin-off.

See "The Spin-Off—Conditions to the Distribution."

Q: *Can LINN Energy decide to not proceed with the distribution even if all of the conditions to the distribution have been met?*

A: Yes. Until the distribution has occurred, the LINN Energy board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied.

Q: *What is being distributed in the spin-off?*

A: Approximately shares of Riviera common stock will be distributed in the spin-off, based on the number of shares of LINN common stock expected to be outstanding as of , 2018, the record date, and assuming each holder of LINN common stock will receive one share of Riviera common stock for each share of LINN common stock. The actual number of shares of Riviera common stock distributed will be calculated as of the record date. The shares of Riviera common stock distributed by Linn Energy, Inc. will constitute all of the issued and outstanding shares of Riviera common stock immediately prior to the distribution.

Q: *When is the record date for the distribution?*

A: The LINN Energy board of directors will designate the close of business as of 5:00 p.m., Eastern Time, on , 2018, which we refer to as the "record date," as the record ownership date for the distribution.

Q: *When will the distribution occur?*

A: The distribution date of the spin-off is , 2018. We expect that it will take the distribution agent, acting on behalf of LINN Energy, up to two weeks after the distribution date to fully distribute the shares of Riviera common stock to LINN stockholders.

Q: *What do I have to do to participate in the spin-off?*

A: You are not required to take any action other than to provide any documentation that may be required as discussed under "Material U.S. Federal Income Tax Consequences of the Spin-Off," including with respect to certain FIRPTA documentation that may be required by the applicable withholding agent. No stockholder

approval of the distribution is required or sought. You are not being asked for a proxy. Other than to provide any documentation that may be required as discussed herein, no action is required on your part to receive your shares of Riviera common stock. You will neither be required to pay anything for the shares of Riviera common stock nor be required to surrender any shares of LINN common stock to participate in the spin-off.

Q: *What if I hold my shares through a broker, bank or other nominee?*

A: Holders of LINN common stock who hold their shares through a broker, bank or other nominee will have their brokerage account credited with shares of Riviera common stock. For additional information, those stockholders are encouraged to contact their broker, bank or nominee directly.

Q: *Do I have appraisal rights in connection with the spin-off?*

A: No. Holders of LINN common stock are not entitled to appraisal rights in connection with the spin-off.

Q: *What are the U.S. federal income tax consequences of the spin-off?*

A: The spin-off will be a taxable distribution. The material U.S. federal income tax consequences of the distribution are described in more detail under "Material U.S. Federal Income Tax Consequences of the Spin-Off." Information regarding tax matters in this prospectus is for general information purposes only and does not constitute tax advice. **STOCKHOLDERS ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE SPIN-OFF TO THEM.**

Q: *How will Riviera common stock trade?*

A: There is currently no public market for Riviera common stock. We intend to have our common stock quoted for trading on the OTC Market, where we expect to qualify as an SEC-reporting company, under the ticker symbol "RVRA". We expect that our common stock will begin trading sometime after the distribution date, on a date to be determined. We cannot predict the trading prices for our common stock when such trading begins.

Q: *Will my shares of LINN common stock continue to trade on the OTC Market?*

A: Yes. LINN common stock will continue to trade on the OTC Market under the symbol "LNGG."

Q: *If I sell, on or before the distribution date, shares of LINN common stock that I held as of the record date, am I still entitled to receive shares of Riviera common stock distributable with respect to the shares of LINN common stock I sold?*

A: We anticipate that, pursuant to Rule 11140 promulgated by the Financial Industry Regulatory Authority ("FINRA"), FINRA will set an "ex-distribution date" for our common stock as the first business day following the distribution date; however, we can provide no assurance as to the ex-distribution date that FINRA will ultimately set. If you hold shares of LINN common stock as of the record date for the distribution and choose to sell those shares after the record date for the distribution and on or before the distribution date, you will also be selling the right to receive the shares of Riviera common stock in connection with the spin-off (assuming that FINRA sets an ex-distribution date of the first business day following the distribution date). You are encouraged to consult with your broker or financial advisor regarding the specific implications of selling your LINN common stock prior to or on the distribution date.

Q: *Will the spin-off affect the trading price of my LINN common stock?*

A: Yes. The trading price of shares of LINN common stock immediately following the distribution is expected to be lower than immediately prior to the distribution because its trading price will no longer reflect the value of Riviera. However, we cannot predict the price at which the shares of LINN common stock will trade following the spin-off.

Q: *Who will form the senior management team and board of directors of Riviera after the spin-off?*

A: The executive officers and members of the board of directors of Riviera ("our board of directors") following the spin-off will include: David B. Rottino, who will serve as our President and Chief Executive Officer and a director; Daniel Furbee, who will serve as our Executive Vice President and Chief Operating Officer; James G. Frew, who will serve as our Executive Vice President and Chief Financial Officer; Darren Schluter, who will serve as our Executive Vice President, Finance, Administration and Chief Accounting Officer; Holly Anderson, who will serve as our Executive Vice President and General Counsel; and Matthew Bonanno, Philip Brown, C. Gregory Harper, Evan Lederman and Andrew Taylor, as directors. Mr. Harper will also serve as President and Chief Executive Officer of Blue Mountain. See "Management" for more information on our executive officers and board of directors.

Q: *What will the relationship be between LINN Energy and Riviera after the spin-off?*

A: Following the spin-off, Riviera will be an independent reporting company, and eventually a publicly traded company, and LINN Energy will have no continuing stock ownership interest in Riviera. We will have entered into a Separation and Distribution Agreement and several other agreements with LINN Energy related to the spin-off. These agreements will govern the relationship between us and LINN Energy after completion of the spin-off and provide for the allocation between us and LINN Energy of various assets, liabilities, rights and obligations. These agreements will also include arrangements with respect to tax matters and transitional services to be provided by us to LINN Energy. In addition, certain members of our board of directors serve on the LINN Energy board of directors. See "Certain Relationships and Related Party Transactions—Agreements with LINN Energy Related to the Spin-Off" and "Management."

Q: *What will Riviera's dividend policy be after the spin-off?*

A: We do not intend, following the spin-off, to pay cash dividends on our common stock in the foreseeable future. We currently intend to retain any earnings for the future operation and development of our business, including exploration, development and acquisition activities. Any decision to declare and pay dividends will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. There can be no assurance that a payment of a dividend will occur in the future. Any future payment of cash dividends would be subject to the restrictions in the Revolving Credit Facility and in the $200 million revolving credit facility that we expect Blue Mountain to enter into on the distribution date, with Royal Bank of Canada, as administrative agent, and certain other financial institutions party thereto, as lenders (the "Blue Mountain Credit Facility"). See "Dividend Policy."

Q: *What are the anti-takeover effects of the spin-off?*

A: Some provisions of Delaware law, certain of our agreements with LINN Energy, and the certificate of incorporation of Riviera and the bylaws of Riviera (as each will be in effect immediately following the spin-off) may have the effect of making it more difficult to acquire control of Riviera in a transaction not approved by our board of directors. For example, our certificate of incorporation and bylaws will, among other things, require advance notice for stockholder proposals and nominations, place limitations on convening stockholder meetings and authorize our board of directors to issue one or more series of preferred stock. These obligations may delay,

deter or prevent a takeover attempt or a removal of Riviera's incumbent officers or directors that a Riviera stockholder might consider in his, her or its best interest. See "Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation, Bylaws and Delaware Law" for more information.

Q: *What are the risks associated with the spin-off?*

A: There are a number of risks associated with the spin-off and ownership of Riviera common stock. These risks are discussed under "Risk Factors."

Q: *Who will be the distribution agent, transfer agent and registrar for Riviera common stock?*

A: The distribution agent, transfer agent and registrar for Riviera common stock will be American Stock Transfer & Trust Company, LLC. For questions relating to the transfer or mechanics of the stock distribution, you should contact American Stock Transfer & Trust Company, LLC toll-free at (800) 937-5449.

Q: *Where can I get more information?*

A: If you have any questions relating to the mechanics of the distribution, you should contact the distribution agent at:

American Stock Transfer & Trust Company, LLC
Operations Center
6201 15th Avenue
Brooklyn, New York 11219
Toll-Free Number: (800) 937-5449

Before the spin-off, if you have any questions relating to the spin-off, you should contact LINN Energy at:

Linn Energy, Inc.
Investor Relations
600 Travis Street
Houston, Texas 77002
Phone: (281) 840-4110
Email: ir@linnenergy.com
http://ir.linnenergy.com

After the spin-off, if you have any questions relating to Riviera, you should contact Riviera at:

Riviera Resources, Inc.
Investor Relations
600 Travis Street
Houston, Texas 77002
Phone: (281) 840-4110
Email: ir@rvraresources.com
http://rivieraresourcesinc.com

SUMMARY

This summary highlights information contained in this prospectus and provides an overview of Riviera Resources, Inc., our spin-off from Linn Energy, Inc. and the distribution of our common stock by LINN Energy to its stockholders. For a more complete understanding of our business and the spin-off, you should read this entire prospectus carefully, particularly the sections titled "Risk Factors" and "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information" and our audited and unaudited consolidated and combined financial statements and the notes thereto included in this prospectus.

Our Company

We are currently an indirect subsidiary of Linn Energy, Inc. After the spin-off is completed, we will be an independent oil and natural gas company with a strategic focus on efficiently operating our mature low-decline assets, developing our growth-oriented assets, and returning capital to our stockholders. We will own (i) LINN Energy's legacy properties located in the Hugoton Basin, East Texas, North Louisiana, Michigan/Illinois, the Uinta Basin and Mid-Continent regions, and (ii) Blue Mountain, a midstream company centered in the core of the Merge play in the Anadarko Basin. LINN Energy will not retain any ownership interest in us following the spin-off.

Relationship with LINN Energy

Linn Energy, Inc. is an independent oil and natural gas company that was formed on February 14, 2017, in connection with the reorganization of its predecessor, Linn Energy, LLC. Linn Energy, LLC was publicly traded on the NASDAQ stock exchange from January 2006 to February 2017. In May 2016, following the steep decline in oil and natural gas prices between 2014 and 2016, and after wide ranging efforts to proactively improve its capital structure, Linn Energy, LLC (together with certain of its direct and indirect subsidiaries and affiliates, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code ("Bankruptcy Code") in the U.S. Bankruptcy Court for the Southern District of Texas ("Bankruptcy Court"). During the pendency of the Chapter 11 proceedings, the Debtors operated their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. Linn Energy, Inc. emerged from bankruptcy effective February 28, 2017.

Following the spin-off, we will have an ongoing relationship with LINN Energy, which owns a 50% equity interest in Roan. Under the Transition Services Agreement, we will provide transitional services to LINN Energy for, among other things, finance, information technology, human resources and other services, for a limited time to help ensure an orderly transition following the distribution. For a more detailed description, see "Certain Relationships and Related Party Transactions—Agreements with LINN Energy Related to the Spin-Off."

Certain members of our board of directors also serve on the LINN Energy board of directors. See "Management."

Operating Regions

Our properties are located in six operating regions in the United States:

- Hugoton Basin, which includes oil and natural gas properties, as well as the Jayhawk natural gas processing plant, located in Kansas;
- East Texas, which includes oil and natural gas properties producing primarily from the Cotton Valley and Bossier Sandstone;
- North Louisiana, which includes oil and natural gas properties producing primarily from the Cotton Valley Sandstones;

- Michigan/Illinois, which includes properties producing from the Antrim Shale formation located in northern Michigan and oil properties in southern Illinois;
- Uinta Basin, which includes non-operated properties located in the Dunkards Wash field in Utah (which was included in the Company's previous Rockies operating region); and
- Mid-Continent, which includes properties in the Northwest STACK in northwestern Oklahoma, the Arkoma STACK located in southeastern Oklahoma, and various other oil and natural gas producing properties throughout Oklahoma, as well as the Chisholm Trail midstream business located in the Merge/SCOOP/STACK play ("Chisholm Trail").

Our proved reserves at December 31, 2017, were approximately 1,968 Bcfe, of which approximately 70% were natural gas, 22% were natural gas liquids ("NGL") and 8% were oil. Approximately 97% were classified as proved developed, with a total standardized measure of discounted future net cash flows of approximately $1.05 billion. At December 31, 2017, we operated 10,545, or approximately 66%, of our 15,918 gross productive wells.

In July 2017, Blue Mountain entered into a definitive agreement with BCCK Engineering, Inc. ("BCCK") to construct the Chisholm Trail Cryogenic Gas Plant. Blue Mountain's assets include the Chisholm Trail midstream business located in Oklahoma. Chisholm Trail is located in the Merge/SCOOP/STACK play in the Mid-Continent region and has approximately 108 miles of existing natural gas gathering pipeline and approximately 60 MMcf/d of current refrigeration capacity.

The Chisholm Trail Cryogenic Gas Plant was successfully commissioned in the second quarter of 2018. As of July 2018, the plant had an initial design capacity of approximately 150 MMcf/d of processing capacity, with an additional 100 MMcf/d expected to become available by the fourth quarter of 2018 as additional compression is brought on line. Infrastructure expansions are also underway to add low and high pressure gathering pipelines to accommodate incremental production throughput.

Recent Developments

Divestitures

Below are our completed divestitures in 2017 and 2018:

- On April 10, 2018, we completed the sale of our conventional properties located in New Mexico (the "New Mexico Assets Sale") and received cash proceeds of approximately $15 million.
- On April 4, 2018, we completed the sales of our interest in properties located in Altamont Bluebell Field in Utah (the "Altamont Bluebell Assets Sale") and received cash proceeds of approximately $129 million.
- On March 29, 2018, we completed the sale of our interest in conventional properties located in west Texas (the "West Texas Assets Sale"). Cash proceeds received from the sale of these properties were approximately $108 million (including approximately $12 million of restricted cash released in April 2018), net of costs to sell of approximately $1 million, and we recognized a net gain of approximately $53 million.
- On February 28, 2018, we completed the sale of our Oklahoma waterflood and Texas Panhandle properties (the "Oklahoma and Texas Assets Sale"). Cash proceeds received from the sale of these properties were approximately $112 million (including a deposit of approximately $12 million received in 2017), net of costs to sell of approximately $1 million, and we recognized a net gain of approximately $48 million.
- On November 30, 2017, we completed the sale of our interest in properties located in the Williston Basin. Cash proceeds received from the sale of these properties were approximately $255 million, net of costs to sell of approximately $3 million, and we recognized a net gain of approximately $116 million.

- On November 30, 2017, we completed the sale of our interest in properties located in Wyoming. Cash proceeds received from the sale of these properties were approximately $193 million, net of costs to sell of approximately $2 million, and we recognized a net gain of approximately $175 million.
- On September 12, 2017, August 1, 2017, and July 31, 2017, we completed the sale of our interest in certain properties located in south Texas. Combined cash proceeds received from the sales of these properties were approximately $48 million, net of costs to sell of approximately $1 million, and we recognized a combined net gain of approximately $14 million.
- On August 23, 2017, July 28, 2017, and May 9, 2017, we completed the sale of our interest in certain properties located in Texas and New Mexico. Combined cash proceeds received from the sale of these properties were approximately $31 million and we recognized a combined net gain of approximately $29 million.
- On July 31, 2017, we completed the sale of our interest in properties located in the San Joaquin Basin in California (the "San Joaquin Basin Sale"). Cash proceeds received from the sale of these properties were approximately $253 million, net of costs to sell of approximately $4 million, and we recognized a net gain of approximately $120 million.
- On July 21, 2017, we completed the sale of our interest in properties located in the Los Angeles Basin in California (the "Los Angeles Basin Sale"). Cash proceeds received from the sale of these properties were approximately $93 million, net of costs to sell of approximately $2 million, and we recognized a net gain of approximately $2 million. We will receive an additional $7 million contingent payment if certain operational requirements are satisfied within one year from the date of sale.
- On June 30, 2017, we completed the sale of our interest in properties located in the Salt Creek Field in Wyoming. Cash proceeds received from the sale of these properties were approximately $73 million, net of costs to sell of approximately $1 million, and we recognized a net gain of approximately $30 million.
- On May 31, 2017, we completed the sale of our interest in properties located in western Wyoming. Cash proceeds received from the sale of these properties were approximately $559 million, net of costs to sell of approximately $6 million, and we recognized a net gain of approximately $277 million.

As a result of our strategic exit from California (completed by the San Joaquin Basin Sale and Los Angeles Basin Sale), we classified the assets and liabilities, results of operations and cash flows of our California properties as discontinued operations on the consolidated and combined financial statements included elsewhere in this prospectus.

Internal Reorganization

As part of the spin-off, LINN Energy will effect an internal reorganization, and Riviera Resources, LLC will convert from a Delaware limited liability company to a Delaware corporation and change its name to Riviera Resources, Inc. In connection with such conversion, all of the membership interests in our company will be converted into shares of common stock in Riviera Resources, Inc. Following the conversion, we will be subject to taxation at the company level.

Following the internal reorganization and conversion, Riviera Resources, Inc. will hold, directly or through its subsidiaries, all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan. Upon completion of the internal reorganization, LINN Energy will complete the spin-off by distributing to the LINN stockholders all of the issued and outstanding Riviera common stock. See "The Spin-Off—Manner of Effecting the Spin-Off—Internal Reorganization."

After completion of the spin-off:

- Riviera Resources, Inc. (OTC: RVRA) will be an independent oil and gas company with a strategic focus on efficiently operating its mature low-decline assets, developing its growth-oriented assets, and

returning capital to our stockholders. Riviera will own (i) LINN Energy's legacy properties located in the Hugoton Basin, East Texas, North Louisiana, Michigan/Illinois, the Uinta Basin and Mid-Continent regions, and (ii) Blue Mountain, a midstream company centered in the core of the Merge play in the Anadarko Basin.

- Linn Energy, Inc. (OTCQB: LNGG) will continue to be an independent, publicly traded company and will own a 50% equity interest in Roan, which is focused on the accelerated development of the Merge/SCOOP/STACK play in Oklahoma.

Other Information

We were formed as a Delaware limited liability company in April 2018. Our principal executive offices are located at 600 Travis Street, Houston, Texas 77002. The main telephone number is (281) 840-4000. Our website address is www.rivieraresourcesinc.com. Information contained on, or connected to, our website or LINN Energy's website does not and will not constitute a part of this prospectus or the registration statement on Form S-1 of which this prospectus is a part.

Summary of the Spin-Off	
Distributing Company	Linn Energy, Inc., a Delaware corporation, which holds all of our common stock prior to the distribution. After the distribution, LINN Energy will not own any shares of Riviera common stock.
Distributed Company	Riviera Resources, Inc., a Delaware corporation, and immediately prior to the spin-off, an indirect subsidiary of Linn Energy, Inc. After the spin-off, Riviera Resources, Inc. will be an independent reporting company, and eventually a publicly traded company.
Distributed Securities	All of the outstanding shares of Riviera common stock.
Record Date	The record date for the distribution is 5:00 p.m., Eastern Time, on , 2018.
Distribution Date	The distribution date is expected to be , 2018.
Distribution Ratio	Each holder of LINN common stock will receive one share of Riviera common stock for each share of LINN common stock held at 5:00 p.m., Eastern Time, on , 2018. Immediately following the spin-off, Riviera Resources, Inc. expects to have approximately record holders of shares of common stock and approximately shares of common stock outstanding, based on the number of record holders and outstanding shares of LINN common stock on , 2018 and assuming each holder of LINN common stock will receive one share of Riviera common stock for each share of LINN common stock. The actual number of shares to be distributed will be determined as of the record date and will reflect any repurchases of shares of LINN common stock and issuances of shares of LINN common stock in respect of awards under Linn Energy, Inc. equity-based incentive plans between the date the LINN Energy board of directors declares the dividend for the distribution and the record date for the distribution.
The Distribution	On the distribution date, Linn Energy, Inc. will release the shares of Riviera common stock to the distribution agent to distribute to LINN stockholders. The distribution of shares will be made by way of direct registration in book-entry form only, meaning that no physical share certificates will be issued. It is expected that it will take the distribution agent up to two weeks to issue shares of Riviera common stock to you or to your bank or brokerage firm electronically on your behalf by way of direct registration in book-entry form. You will not be required to make any payment, surrender or exchange your shares of LINN common stock or take any other action, other than to provide any documentation that may be required as discussed under “Material U.S. Federal Income Tax Consequences of the Spin-Off,” including with respect to certain FIRPTA documentation that may be required by the applicable withholding agent, to receive your shares of Riviera common stock.

Conditions to the Distribution	We expect that the distribution will be effective as of 5:00 p.m., Eastern Time, on , 2018, the distribution date. The distribution is subject to the satisfaction, or waiver by LINN Energy, of the following conditions: • the final approval of the distribution by the LINN Energy board of directors, which approval may be given or withheld in its absolute and sole discretion; • the Separation and Distribution Agreement and the ancillary agreements contemplated by the Separation and Distribution Agreement shall have been executed by each party to those agreements; • all conditions precedent to the Credit Facility Amendment necessary to effectuate the spin-off shall have been satisfied or waived in accordance with its terms; • our Registration Statement on Form S-1, of which this prospectus forms a part, shall have been declared effective by the SEC, with no stop order in effect with respect thereto, and no proceedings to suspend the effectiveness thereof pending before or threatened by the SEC; • prior to the distribution date, this prospectus shall have been mailed to the LINN stockholders as of the record date; • all material governmental approvals and other consents necessary to consummate the spin-off or any portion thereof shall have been obtained and be in full force and effect; and • no order, injunction or decree issued by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the spin-off shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of all or any portion of the spin-off. We are not aware of any material U.S. federal, non-U.S. or state regulatory requirements that must be complied with or any material approvals that must be obtained, other than compliance with the rules and regulations of the SEC, approval of our application to be quoted on the OTC Market by the Financial Industry Regulatory Authority (“FINRA”), and the declaration of effectiveness of the Registration Statement on Form S-1, of which this prospectus forms a part, by the SEC, in connection with the distribution. LINN Energy and Riviera cannot assure you that any or all of these conditions will be met and Linn Energy, Inc. may waive any of the conditions to the distribution. In addition, until the distribution has occurred, the LINN Energy board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied. For more information, see “The Spin-Off—Conditions to the Distribution.”

Reasons for the Spin-Off	The LINN Energy board of directors and management believe the benefits of the spin-off will include: • enhanced strategic and management focus on the core business and growth of each company; • more efficient capital allocation, direct access to capital and expanded growth opportunities for each company; • the ability to implement a tailored approach to recruiting and retaining employees at each company; • improved investor understanding of the business strategy and operating results of each company; and • enhanced investor choice by offering investment opportunities in separate entities.
Trading Market and Symbol	We intend to have our common stock quoted for trading on the OTC Market, where we expect to qualify as an SEC-reporting company, under the ticker symbol “RVRA”. We do not expect that our common stock will trade on or before the distribution date. Trading of shares of our common stock is expected to begin on a date to be determined after the distribution date if and when our trading symbol application with FINRA is approved. We also anticipate that FINRA will set an “ex-distribution date” for our common stock as the first business day following the distribution date; however, we can provide no assurance as to the ex-distribution date that FINRA will ultimately set. If you hold shares of LINN common stock as of the record date for the distribution and choose to sell those shares after the record date for the distribution and on or before the distribution date, you will also be selling the right to receive the shares of Riviera common stock in connection with the spin-off (assuming that FINRA sets an ex-distribution date of the first business day following the distribution date).
Tax Consequences of the Spin-Off	The internal reorganization preceding the distribution should not result in any material U.S. federal income tax consequences to holders of LINN common stock. A U.S. Holder receiving our shares in the distribution will be treated as receiving a distribution to the extent of the fair market value of the shares received on the distribution date. That distribution will be treated as taxable dividend income to the extent of such U.S. Holder’s ratable share of LINN Energy’s current and accumulated earnings and profits, if any (including any additional earning and profits recognized by LINN Energy as a result of the distribution). Any amount that exceeds LINN Energy’s earnings and profits will be treated first as a tax-free return of capital to the extent of the U.S. Holder’s adjusted tax basis in its shares of LINN common stock (thus reducing such adjusted tax basis) with any remaining amounts being treated as capital gain. For a more detailed discussion see “Material

	U.S. Federal Income Tax Consequences of the Spin-Off," included elsewhere in this prospectus. A Non-U.S. Holder receiving our shares in the distribution may be subject to U.S. federal withholding tax unless the Non-U.S. Holder provides certain valid documentation certifying such holder's qualification for a reduced rate or exemption. In addition, a Non-U.S. Holder receiving our shares in the distribution may be subject to U.S. federal income tax in certain other circumstances. In particular, a Non-U.S. Holder that owned, directly or indirectly, at any time since LINN Energy's formation, more than 5% of the shares of LINN common stock and that is not eligible for any treaty exemption may be subject to U.S. federal income tax on any gain recognized by such Non-U.S. Holder on the distribution. For a more detailed discussion of the circumstances that could produce taxable gain for a Non-U.S. Holder in connection with the distribution, see "Material U.S. Federal Income Tax Consequences of the Spin-Off." **Each stockholder is urged to consult his, her or its tax advisor as to the specific tax consequences of the spin-off to such stockholder, including the effect of any state, local or non-U.S. tax laws and of changes in applicable tax laws.**
Relationship with LINN Energy after the Spin-Off	Before our spin-off from LINN Energy, we will enter into a Separation and Distribution Agreement and several other agreements with LINN Energy related to the spin-off. These agreements will govern the relationship between us and LINN Energy after completion of the spin-off and provide for the allocation between us and LINN Energy of various assets, liabilities, rights and obligations. These agreements include: • a Separation and Distribution Agreement with Linn Energy, Inc., which will provide for the allocation of assets and liabilities between us and LINN Energy and will establish the rights and obligations between the parties following the distribution; • a Transition Services Agreement with Linn Energy, Inc., pursuant to which we will provide certain services to Linn Energy, Inc. on an interim basis following the distribution; and • a Tax Matters Agreement with LINN Energy, regarding the sharing of tax liabilities incurred, and tax assets generated, before and after completion of the spin-off and certain indemnification rights with respect to tax matters. We describe these arrangements in greater detail under "Certain Relationships and Related Party Transactions—Agreements with LINN Energy Related to the Spin-Off," and describe some of the risks of these arrangements under "Risk Factors—Risks Relating to the Spin-Off." Certain members of our board of directors also serve on the LINN Energy board of directors. See "Management."

Dividend Policy	We do not intend, following the spin-off, to pay cash dividends on our common stock in the foreseeable future. We currently intend to retain any earnings for the future operation and development of our business, including exploration, development and acquisition activities. Any decision to declare and pay dividends will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. There can be no assurance that a payment of a dividend will occur in the future. Any future payment of cash dividends would be subject to the restrictions in the Revolving Credit Facility and the Blue Mountain Credit Facility. See "Dividend Policy."
Transfer Agent	American Stock Transfer & Trust Company, LLC.
Risk Factors	We face both general and specific risks and uncertainties relating to our business, regulation, the spin-off and our common stock. We also are subject to risks relating to our relationship with LINN Energy and our being an independent company following the spin-off. You should carefully read the risk factors set forth in the section titled "Risk Factors" in this prospectus.

Summary Historical and Unaudited Pro Forma Condensed Consolidated and Combined Financial Data

The following table presents summary historical and unaudited pro forma condensed consolidated and combined financial data of Riviera. Following the spin-off, Riviera will hold, directly or through its subsidiaries, all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan. Riviera will be the financial reporting entity following the consummation of the spin-off.

We derived the summary historical statements of operations and cash flow data for the ten months ended December 31, 2017, for the two months ended February 28, 2017, and for the years ended December 31, 2016 and 2015, and the summary historical balance sheet data as of December 31, 2017 and 2016, from the audited consolidated and combined financial statements of Riviera included elsewhere in this prospectus. We derived the selected historical statements of operations and cash flow data for the three months ended March 31, 2018, and for the one month ended March 31, 2017, and the selected historical balance sheet data as of March 31, 2018 and 2017, from the unaudited condensed consolidated and combined financial statements of Riviera included elsewhere in this prospectus. This summary historical financial data is not necessarily indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we been operating as an independent, publicly traded company during the periods presented, including changes that will occur in our operations and capitalization as a result of the spin-off from LINN Energy. For example, our historical consolidated and combined financial statements include certain costs that may not be representative of the future costs we will incur as an independent, public company. In addition, our historical consolidated and combined financial statements include our historical 50% equity interest in Roan, which will be retained by LINN Energy following the spin-off.

The summary unaudited pro forma condensed consolidated balance sheet as of March 31, 2018 and summary unaudited pro forma condensed consolidated and combined statements of operations for the three months ended March 31, 2018 and the year ended December 31, 2017 present our consolidated and combined financial position and results of operations after giving effect to the spin-off and related transactions as well as the other transactions described under "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information." The summary unaudited pro forma condensed consolidated balance sheet data as of March 31, 2018 has been prepared to reflect the spin-off and related transactions as if they had been completed as of March 31, 2018. The summary unaudited pro forma condensed consolidated and combined statement of operations data for the three months ended March 31, 2018 and the year ended December 31, 2017 have been prepared to reflect the spin-off and related transactions, as well as the other transactions described under "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information," as if they had been completed as of January 1, 2017. The summary unaudited pro forma financial data is presented for illustrative purposes only, is not necessarily indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we been operating as an independent, publicly traded company during the periods presented, including changes that will occur in our operations and capitalization as a result of the spin-off from LINN Energy. The assumptions used and pro forma adjustments derived from such assumptions are based on currently available information, and we believe such assumptions are reasonable under the circumstances.

The summary historical and unaudited pro forma condensed consolidated and combined financial data below should be read together with the audited and unaudited consolidated and combined financial statements and related notes thereto, as well as the sections titled "Capitalization," "Selected Historical Consolidated and Combined Financial Data," "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Material Indebtedness," and the other financial information included elsewhere in this prospectus.

(in thousands)	Pro Forma		Successor			Predecessor		
	Three Months Ended March 31, 2018	Year Ended December 31, 2017	Three Months Ended March 31, 2018	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Statements of operations data:								
Revenues and other:								
Oil, natural gas and natural gas liquids sales	$ 136,876	$ 773,218	$ 136,876	$ 709,363	$ 80,325	$ 188,885	$ 874,161	$1,065,795
Gains (losses) on oil and natural gas derivatives	(15,030)	106,224	(15,030)	13,533	(11,959)	92,691	(164,330)	1,027,014
Marketing revenues	46,267	89,579	46,267	82,943	2,914	6,636	36,505	43,876
Other revenues	5,894	30,748	5,894	20,839	2,028	9,915	93,308	97,771
	174,007	999,769	174,007	826,678	73,308	298,127	839,644	2,234,456
Expenses:								
Lease operating expenses	47,884	239,964	47,884	208,446	24,630	49,665	296,891	352,077
Transportation expenses	19,094	122,032	19,094	113,128	13,723	25,972	161,574	167,023
Marketing expenses	41,755	73,828	41,755	69,008	2,539	4,820	29,736	35,278
General and administrative expenses	44,779	147,094	44,779	117,347	10,408	71,745	237,841	285,996
Exploration costs	1,202	3,230	1,202	3,137	55	93	4,080	9,473
Depreciation, depletion and amortization	28,465	144,579	28,465	133,711	17,847	47,155	342,614	513,508
Impairment of long-lived assets	—	—	—	—	—	—	165,044	5,024,944
Taxes, other than income taxes	8,452	53,434	8,452	47,553	7,077	14,877	67,644	97,683
(Gains) losses on sale of assets and other, net	(106,075)	(361,918)	(106,075)	(623,072)	484	829	16,257	(194,805)
	85,556	422,243	85,556	69,258	76,763	215,156	1,321,681	6,291,177
Other income and (expenses):								
Interest expense, net of amounts capitalized	(404)	(5,469)	(404)	(12,380)	(4,200)	(16,725)	(184,870)	(456,749)
Gain on extinguishment of debt	—	—	—	—	—	—	—	708,050
Earnings from equity method investments	221	667	25,345	11,840	39	157	699	685
Other, net	(170)	(6,382)	(170)	(6,233)	(388)	(149)	(2,345)	(13,988)
	(353)	(11,184)	24,771	(6,773)	(4,549)	(16,717)	(186,516)	237,998

(in thousands)	Pro Forma		Successor			Predecessor		
	Three Months Ended March 31, 2018	Year Ended December 31, 2017	Three Months Ended March 31, 2018	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Reorganization items, net	(1,951)	—	(1,951)	(8,533)	(2,565)	2,521,137	336,120	—
Income (loss) from continuing operations before income taxes	86,147	566,342	111,271	742,114	(10,569)	2,587,391	(332,433)	(3,818,723)
Income tax expense (benefit)	34,262	320,449	40,332	389,914	(4,446)	(166)	11,300	(6,307)
Income (loss) from continuing operations	$ 51,885	$ 245,893	70,939	352,200	(6,123)	2,587,557	(343,733)	(3,812,416)
Income (loss) from discontinued operations, net of income taxes			—	82,995	457	(548)	(18,354)	9,586
Net income (loss)			$ 70,939	$ 435,195	$ (5,666)	$ 2,587,009	$(362,087)	$(3,802,830)

(in thousands)	Successor			Predecessor		
	Three Months Ended March 31, 2018	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Cash flow data:						
Net cash provided by (used in):						
Operating activities	$ 50,866	$ 231,021	$ 17,763	$ 152,714	$ 875,306	$1,127,700
Investing activities	160,260	1,257,352	(22,384)	(58,756)	(230,438)	(276,023)
Financing activities	(427,589)	(1,111,473)	(48,595)	(437,730)	(164,150)	(850,886)

(in thousands)	Pro Forma	Successor		Predecessor	
	March 31, 2018	March 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Balance sheet data:					
Total assets	$1,978,542	$2,472,220	$ 2,868,125	$ 4,444,151	$ 6,018,375
Current portion of long-term debt, net	—	—	—	1,937,729	2,841,518
Long-term debt, net	—	—	—	—	4,447,308
Liabilities subject to compromise	—	—	—	4,280,005	—
Total equity (deficit)	1,508,214	2,001,892	2,339,046	(2,587,009)	(2,110,804)

	Successor			Predecessor		
	Three Months Ended March 31, 2018	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Production data:						
Average daily production—Continuing operations:						
Natural gas (MMcf/d)	266	386	496	495	511	549
Oil (MBbls/d)	8.5	17.8	20.8	20.2	22.1	27.4
NGL (MBbls/d)	14.1	20.5	23.1	21.4	25.4	25.6
Total (MMcfe/d)	401	616	759	745	796	867
Average daily production—Equity method investments: (1)						
Total (MMcfe/d)	113	30	—	—	—	—
Average daily production—Discontinued operations: (2)						
Total (MMcfe/d)	—	14	29	30	32	30

	Successor	Predecessor	
	December 31, 2017	December 31, 2016	December 31, 2015
Reserves data: (3)			
Proved reserves—Continuing operations:			
Natural gas (Bcf)	1,377	2,290	2,212
Oil (MMBbls)	27	73	74
NGL (MMBbls)	72	104	97
Total (Bcfe)	1,968	3,350	3,240
Proved reserves—Equity method investments: (1)			
Total (Bcfe)	694	—	—
Proved reserves—Discontinued operations:			
Total (Bcfe)	—	170	195

(1) Represents the Company's historical 50% equity interest in Roan, which will be retained by LINN Energy following the spin-off.

(2) Production of the Company's California properties reported as discontinued operations for 2017 is for the period from January 1, 2017 through July 31, 2017.

(3) In accordance with SEC regulations, reserves were estimated using the average price during the 12-month period, determined as an unweighted average of the first-day-of-the-month price for each month, excluding escalations based upon future conditions. The average price used to estimate reserves is held constant over the life of the reserves.

RISK FACTORS

You should carefully consider each of the following risk factors and all of the other information set forth in this prospectus. The risk factors generally have been separated into four groups: business risks, regulatory risks, risks relating to the spin-off and risks relating to our common stock. Based on the information currently known to us, we believe that the following information identifies the most significant risk factors affecting our company in each of these categories of risks. However, the risks and uncertainties we face are not limited to those set forth in the risk factors described below. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

If any of the following risks and uncertainties develops into actual events, these events could have a material adverse effect on our business, financial condition or results of operations. In such case, the trading price of our common stock could decline.

Risks Relating to Our Business

We may be subject to risks in connection with divestitures.

In 2017 and the first quarter of 2018, we completed divestitures of a significant portion of our assets, as discussed in "Summary—Recent Developments." In connection with these or other future transactions, we may sell our core or non-core assets in order to increase capital resources available for other core assets, create organizational and operational efficiencies or for other purposes. Various factors could materially affect our ability to dispose of such assets, including the approvals of governmental agencies or third parties and the availability of purchasers willing to acquire the assets with terms we deem acceptable. Though we continue to evaluate various options for the divestiture of such assets, there can be no assurance that this evaluation will result in any specific action.

Sellers often retain certain liabilities or agree to indemnify buyers for certain matters related to the sold assets. The magnitude of any such retained liability or of the indemnification obligation is difficult to quantify at the time of the transaction and ultimately could be material. Also, as is typical in divestiture transactions, third parties may be unwilling to release us from guarantees or other credit support provided prior to the sale of the divested assets. As a result, after a divestiture, we may remain secondarily liable for the obligations guaranteed or supported to the extent that the buyer of the assets fails to perform these obligations.

Commodity prices are volatile, and prolonged depressed prices or a further decline in prices would reduce our revenues, profitability and net cash provided by operating activities and would significantly affect our financial condition and results of operations.

Our revenues, profitability, cash flow and the carrying value of our properties depend on the prices of and demand for oil, natural gas and NGL. Historically, the oil, natural gas and NGL markets have been very volatile and are expected to continue to be volatile in the future, and prolonged depressed prices or a further decline in prices will significantly affect our financial results and impede our growth. Changes in oil, natural gas and NGL prices have a significant impact on the value of our reserves and on our net cash provided by operating activities. In addition, revenues from certain wells may exceed production costs and nevertheless not generate sufficient return on capital. Prices for these commodities may fluctuate widely in response to relatively minor changes in the supply of and demand for them, market uncertainty and a variety of additional factors that are beyond our control, such as:

- the domestic and foreign supply of and demand for oil, natural gas and NGL;
- the price and level of foreign imports;

- the level of consumer product demand;
- weather conditions;
- overall domestic and global economic conditions;
- political and economic conditions in oil and natural gas producing and consuming countries;
- the ability of members of the Organization of Petroleum Exporting Countries to agree to and maintain price and production controls;
- the impact of the U.S. dollar exchange rates on oil, natural gas and NGL prices;
- technological advances affecting energy consumption;
- domestic and foreign governmental regulations and taxation;
- the impact of energy conservation efforts;
- the proximity and capacity of pipelines and other transportation facilities; and
- the price and availability of alternative fuels.

Prolonged depressed prices or a further decline in prices would reduce our revenues, profitability and net cash provided by operating activities and would significantly affect our financial condition and results of operations.

Future declines in commodity prices, changes in expected capital development, increases in operating costs or adverse changes in well performance may result in write-downs of the carrying amounts of our assets, which could materially and adversely affect our results of operations in the period incurred.

We evaluate the impairment of our oil and natural gas properties on a field-by-field basis whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Future declines in oil, natural gas and NGL prices, changes in expected capital development, increases in operating costs or adverse changes in well performance, among other things, may result in us having to make material write-downs of the carrying amounts of our assets, which could materially and adversely affect our results of operations in the period incurred.

Disruptions in the capital and credit markets, continued low commodity prices and other factors may restrict our ability to raise capital on favorable terms, or at all.

Disruptions in the capital and credit markets, in particular with respect to companies in the energy sector, could limit our ability to access these markets or may significantly increase our cost to borrow. Continued low commodity prices, among other factors, have caused some lenders to increase interest rates, enact tighter lending standards which we may not satisfy, and in certain instances have reduced or ceased to provide funding to borrowers. If we are unable to access the capital and credit markets on favorable terms or at all, it could adversely affect our business and financial condition.

LINN Energy emerged from bankruptcy in February 2017, which could adversely affect our business and relationships.

It is possible that LINN Energy's having filed for bankruptcy and its emergence from bankruptcy could adversely affect our business and relationships with customers, vendors, royalty and working interest owners, employees, service providers and suppliers. Due to uncertainties, many risks exist, including the following:

- vendors or other contract counterparties could terminate their relationship or require financial assurances or enhanced performance;

- the ability to renew existing contracts and compete for new business may be adversely affected;
- the ability to attract, motivate and/or retain key executives and employees may be adversely affected;
- employees may be distracted from performance of their duties or more easily attracted to other employment opportunities; and
- competitors may take business away from us, and our ability to attract and retain customers may be negatively impacted.

The occurrence of one or more of these events could adversely affect our business, operations, financial condition and reputation. We cannot assure you that LINN Energy's having been subject to bankruptcy protection will not adversely affect our operations in the future.

Our financial information after the impact of fresh start accounting and numerous divestitures may not be meaningful to investors.

Upon LINN Energy's emergence from bankruptcy, we adopted fresh start accounting and, as a result, our assets and liabilities were recorded at fair value as of the fresh start reporting date, which differ materially from the recorded values of assets and liabilities on our historical consolidated and combined balance sheets. As a result of the adoption of fresh start accounting, along with the numerous divestitures of properties in 2017 and the first quarter of 2018, our historical results of operations and period-to-period comparisons of those results and certain other financial data may not be meaningful or indicative of future results. The lack of comparable historical financial information may discourage investors from purchasing our common stock.

We may not be able to obtain funding under the Revolving Credit Facility because of a decrease in our borrowing base, or obtain new financing, which could adversely affect our operations and financial condition.

On August 4, 2017, LINN Energy entered into the Revolving Credit Facility with $500 million in borrowing commitments and an initial borrowing base of $500 million. The maximum commitment amount was $390 million at March 31, 2018. As of March 31, 2018, there were no borrowings outstanding under the Revolving Credit Facility and there was approximately $343 million of available borrowing capacity (which includes a $47 million reduction for outstanding letters of credit). As of the date of this prospectus, a subsidiary of LINN Energy is the borrower under the Revolving Credit Facility. In connection with the Credit Facility Amendment, Riviera became a guarantor under the Revolving Credit Facility. Prior to the consummation of the spin-off, the borrower under the Revolving Credit Facility is expected to become a subsidiary of Riviera.

Redeterminations of the borrowing base under the Revolving Credit Facility are based primarily on reserve reports using lender commodity price expectations at such time. The borrowing base will be redetermined semi-annually, on April 1 and October 1. The next scheduled borrowing base redetermination will take place on October 1, 2018. Any reduction in the borrowing base will reduce our available liquidity, and, if the reduction results in the outstanding amount under the Revolving Credit Facility exceeding the borrowing base, we will be required to repay the deficiency. We may not have the financial resources in the future to make any mandatory deficiency principal prepayments required under the Revolving Credit Facility, which could result in an event of default.

In the future, we may not be able to access adequate funding under the Revolving Credit Facility as a result of (i) a decrease in our borrowing base due to the outcome of a borrowing base redetermination, or (ii) an unwillingness or inability on the part of our lending counterparties to meet their funding obligations. Since the process for determining the borrowing base under the Revolving Credit Facility involves evaluating the estimated value of some of our oil and natural gas properties using pricing models determined by the lenders at that time, a decline in those prices used, or further downward reductions of our reserves, likely will result in a

redetermination of our borrowing base and a decrease in the available borrowing amount at the time of the next scheduled redetermination. In such case, we would be required to repay any indebtedness in excess of the borrowing base.

The Revolving Credit Facility also restricts our ability to obtain new financing. If additional capital is needed, we may not be able to obtain debt or equity financing on terms favorable to us, or at all. If net cash provided by operating activities or cash available under the Revolving Credit Facility is not sufficient to meet our capital requirements, the failure to obtain such additional debt or equity financing could result in a curtailment of our development operations, which in turn could lead to a decline in our reserves.

We may be unable to maintain compliance with the covenants in the Revolving Credit Facility and the Blue Mountain Credit Facility, which could result in an event of default under the Revolving Credit Facility or the Blue Mountain Credit Facility that, if not cured or waived, would have a material adverse effect on our business and financial condition.

Under the Revolving Credit Facility, LINN Energy is required, and following the spin-off, we will be required, to maintain (i) a maximum total net debt to last twelve months EBITDA ratio of 4.0 to 1.0, and (ii) a minimum adjusted current ratio of 1.0 to 1.0, as well as various affirmative and negative covenants. In addition, upon Blue Mountain's execution of the Blue Mountain Credit Facility in connection with the spin-off, Blue Mountain will be required to maintain (i) for certain periods, a ratio of consolidated total debt (subject to certain carve-outs) to the sum of (a) total debt (subject to certain carve-outs) and (b) consolidated owners' equity interest in Blue Mountain and its subsidiaries no greater than 0.35 to 1.00, and (ii) subject to satisfaction of certain conditions and for certain periods, (a) a ratio of consolidated EBITDA to consolidated interest expense no less than 2.50 to 1.00, (b) a ratio of consolidated net debt to consolidated EBITDA (the "consolidated total leverage ratio") no greater than 4.50 to 1.00 or 5.00 to 1.00, as applicable, and (c) in case certain other kinds of debt are outstanding, a ratio of consolidated net debt secured by a lien on property of Blue Mountain to consolidated EBITDA no greater than 3.00 to 1.00. If we were to violate any of the covenants under the Revolving Credit Facility or the Blue Mountain Credit Facility and were unable to obtain a waiver or amendment, it would be considered a default after the expiration of any applicable grace period. If we were in default under the Revolving Credit Facility or the Blue Mountain Credit Facility, then the lenders may exercise certain remedies including, among others, declaring all borrowings outstanding thereunder, if any, immediately due and payable. This could adversely affect our operations and our ability to satisfy our obligations as they come due.

Restrictive covenants in the Revolving Credit Facility and the Blue Mountain Credit Facility could limit our growth and our ability to finance our operations, fund our capital needs, respond to changing conditions and engage in other business activities that may be in our best interests.

Restrictive covenants in the Revolving Credit Facility and the Blue Mountain Credit Facility will impose significant operating and financial restrictions on us and our subsidiaries. These restrictions will limit our ability to, among other things:

- incur additional liens;
- incur additional indebtedness;
- merge, consolidate or sell our assets;
- pay dividends or make other distributions or repurchase or redeem our stock;
- make certain investments; and
- enter into transactions with our affiliates.

The Revolving Credit Facility and the Blue Mountain Credit Facility will also require us to comply with certain financial maintenance covenants as discussed above. A breach of any of these covenants could result in a

default under the Revolving Credit Facility or the Blue Mountain Credit Facility, as applicable. If a default occurs and remains uncured or unwaived, the administrative agent or majority lenders under each of the Revolving Credit Facility and the Blue Mountain Credit Facility may elect to declare all borrowings outstanding thereunder, if any, together with accrued interest and other fees, to be immediately due and payable. The administrative agent or majority lenders under the Revolving Credit Facility and the Blue Mountain Credit Facility would also have the right in these circumstances to terminate any commitments they have to provide further borrowings. If we are unable to repay our indebtedness when due or declared due, the applicable administrative agent will also have the right to proceed against the collateral pledged to it to secure the indebtedness under the Revolving Credit Facility or the Blue Mountain Credit Facility, as applicable. If such indebtedness were to be accelerated, our assets may not be sufficient to repay in full our secured indebtedness.

We may be prevented from taking advantage of business opportunities that arise because of the limitations imposed on us by the restrictive covenants in the Revolving Credit Facility and the Blue Mountain Credit Facility. The restrictions contained in the Revolving Credit Facility and the Blue Mountain Credit Facility could:

- limit our ability to plan for, or react to, market conditions, to meet capital needs or otherwise restrict our activities or business plan; and
- adversely affect our ability to finance our operations, enter into acquisitions or to engage in other business activities that would be in our interest.

Our commodity derivative activities could result in financial losses or could reduce our income, which may adversely affect our net cash provided by operating activities, financial condition and results of operations.

To achieve more predictable net cash provided by operating activities and to reduce our exposure to adverse fluctuations in the prices of oil and natural gas, we have entered into commodity derivative contracts for a portion of our production. Commodity derivative arrangements expose us to the risk of financial loss in some circumstances, including situations when production is less than expected. If we experience a sustained material interruption in our production or if we are unable to perform our drilling activity as planned, we might be forced to satisfy all or a portion of our derivative obligations without the benefit of the sale of our underlying physical commodity, which may adversely affect our net cash provided by operating activities, financial condition and results of operations.

We may be unable to hedge anticipated production volumes on attractive terms or at all, which would subject us to further potential commodity price uncertainty and could adversely affect our net cash provided by operating activities, financial condition and results of operations.

While we have hedged a portion of our estimated production for 2018 and 2019, our anticipated production volumes remain mostly unhedged. Based on current expectations for future commodity prices, reduced hedging market liquidity and potential reduced counterparty willingness to enter into new hedges with us, we may be unable to hedge anticipated production volumes on attractive terms or at all, which would subject us to further potential commodity price uncertainty and could adversely affect our net cash provided by operating activities, financial condition and results of operations.

Counterparty failure may adversely affect our derivative positions.

We cannot be assured that our counterparties will be able to perform under our derivative contracts. If a counterparty fails to perform and the derivative arrangement is terminated, our net cash provided by operating activities, financial condition and results of operations would be adversely affected.

Unless we replace our reserves, our future reserves and production will decline, which would adversely affect our net cash provided by operating activities, financial condition and results of operations.

Producing oil, natural gas and NGL reservoirs are characterized by declining production rates that vary depending on reservoir characteristics and other factors. The overall rate of decline for our production will

change if production from our existing wells declines in a different manner than we have estimated and may change when we drill additional wells, make acquisitions and under other circumstances. Thus, our future oil, natural gas and NGL reserves and production and, therefore, our cash flow and income, are highly dependent on our success in efficiently developing our current reserves and economically finding or acquiring additional recoverable reserves. We may not be able to develop, find or acquire additional reserves to replace our current and future production at acceptable costs, which would adversely affect our net cash provided by operating activities, financial condition and results of operations. In addition, given general market conditions, we may be unable to finance potential acquisitions of reserves on terms that are acceptable to us or at all. Our ability to make the necessary capital investment to maintain or expand our asset base of oil and natural gas reserves would be impaired to the extent cash flow from operations is reduced and external sources of capital become limited or unavailable.

Our estimated reserves are based on many assumptions that may prove to be inaccurate. Any material inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of our reserves.

No one can measure underground accumulations of oil, natural gas and NGL in an exact manner. Reserve engineering requires subjective estimates of underground accumulations of oil, natural gas and NGL and assumptions concerning future oil, natural gas and NGL prices, production levels and operating and development costs. As a result, estimated quantities of proved reserves and projections of future production rates and the timing of development expenditures may prove to be inaccurate. An independent petroleum engineering firm prepares estimates of our proved reserves. Some of our reserve estimates are made without the benefit of a lengthy production history, which are less reliable than estimates based on a lengthy production history. Also, we make certain assumptions regarding future oil, natural gas and NGL prices, production levels and operating and development costs that may prove incorrect. Any significant variance from these assumptions by actual amounts could greatly affect our estimates of reserves, the economically recoverable quantities of oil, natural gas and NGL attributable to any particular group of properties, the classifications of reserves based on risk of recovery and estimates of the future net cash flows. Decreases in commodity prices can result in a reduction of our estimated reserves if development of those reserves would not be economic at those lower prices. Numerous changes over time to the assumptions on which our reserve estimates are based, as described above, often result in the actual quantities of oil, natural gas and NGL we ultimately recover being different from our reserve estimates.

The present value of future net cash flows from our proved reserves is not necessarily the same as the current market value of our estimated oil, natural gas and NGL reserves. We base the estimated discounted future net cash flows from our proved reserves on an unweighted average of the first-day-of-the month price for each month during the 12-month calendar year and year-end costs. However, actual future net cash flows from our oil and natural gas properties also will be affected by factors such as:

- actual prices we receive for oil, natural gas and NGL;
- the amount and timing of actual production;
- capital and operating expenditures;
- the timing and success of development activities;
- supply of and demand for oil, natural gas and NGL; and
- changes in governmental regulations or taxation.

In addition, the 10% discount factor required to be used under the provisions of applicable accounting standards when calculating discounted future net cash flows, may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with us or the oil and natural gas industry in general.

Our development operations require substantial capital expenditures. We may be unable to obtain needed capital or financing on satisfactory terms, which could adversely affect our ability to sustain our operations at current levels and could lead to a decline in our reserves.

The oil and natural gas industry is capital intensive. We make and expect to continue to make substantial capital expenditures in our business for the development and production of oil, natural gas and NGL reserves. These expenditures will reduce our cash available for other purposes. Our net cash provided by operating activities and access to capital are subject to a number of variables, including:

- our proved reserves;
- the level of oil, natural gas and NGL we are able to produce from existing wells;
- the prices at which we are able to sell our oil, natural gas and NGL;
- the level of operating expenses; and
- our ability to acquire, locate and produce new reserves.

If our net cash provided by operating activities decreases, we may have limited ability to obtain the capital or financing necessary to sustain our operations at current levels and could lead to a decline in our reserves.

We may decide not to drill some of the prospects we have identified, and locations that we decide to drill may not yield oil, natural gas and NGL in commercially viable quantities.

Our prospective drilling locations are in various stages of evaluation, ranging from a prospect that is ready to drill to a prospect that will require additional geological and engineering analysis. Based on a variety of factors, including future oil, natural gas and NGL prices, the generation of additional seismic or geological information, the current and future availability of drilling rigs and other factors, we may decide not to drill one or more of these prospects. In addition, the cost of drilling, completing and operating a well is often uncertain, and cost factors can adversely affect the economics of a well. Our efforts will be uneconomic if we drill dry holes or wells that are productive but do not produce enough oil, natural gas and NGL to be commercially viable after drilling, operating and other costs. As a result, we may not be able to increase or sustain our reserves or production, which in turn could have an adverse effect on our business, financial condition, results of operations and cash flows.

Drilling for and producing oil, natural gas and NGL are high risk activities with many uncertainties that could adversely affect our financial position, results of operations and cash flows.

Our drilling activities are subject to many risks, including the risk that we will not discover commercially productive reservoirs. Drilling for oil, natural gas and NGL can be uneconomic, not only from dry holes, but also from productive wells that do not produce sufficient revenues to be commercially viable. In addition, our drilling and producing operations may be curtailed, delayed or canceled as a result of other factors, including:

- the high cost, shortages or delivery delays of equipment and services;
- unexpected operational events;
- adverse weather conditions;
- facility or equipment malfunctions;
- title problems;
- pipeline ruptures or spills;
- compliance with environmental and other governmental requirements;
- unusual or unexpected geological formations;

- loss of drilling fluid circulation;
- formations with abnormal pressures;
- fires;
- blowouts, craterings and explosions; and
- uncontrollable flows of oil, natural gas and NGL or well fluids.

Any of these events can cause increased costs or restrict our ability to drill the wells and conduct the operations which we currently have planned. Any delay in the drilling program or significant increase in costs could adversely affect our financial position, results of operations and cash flows.

Our business relies on certain key personnel.

Our management believes that our continued success will depend to a significant extent upon the efforts and abilities of certain of our key personnel. The loss of the services of any of these key personnel could have a material adverse effect on our business. We do not maintain "key man" life insurance on any of our officers or other employees.

We have limited control over the activities on properties we do not operate.

Other companies operate some of the properties in which we have an interest. As of December 31, 2017, non-operated wells represented approximately 34% of our owned gross wells, or approximately 11% of our owned net wells. We have limited ability to influence or control the operation or future development of these non-operated properties, including timing of drilling and other scheduled operations activities, compliance with environmental, safety and other regulations, or the amount of capital expenditures that we are required to fund with respect to them. The failure of an operator of our wells to adequately perform operations, an operator's breach of the applicable agreements or an operator's failure to act in ways that are in our best interest could reduce our production and revenues, and lead to unexpected future costs.

Our business depends on gathering and transportation facilities. Any limitation in the availability of those facilities would interfere with our ability to market the oil, natural gas and NGL we produce, which could adversely affect our business, results of operations and cash flows.

The marketability of our oil, natural gas and NGL production depends in part on the availability, proximity and capacity of gathering systems and pipelines. The amount of oil, natural gas and NGL that can be produced and sold is subject to limitation in certain circumstances, such as pipeline interruptions due to scheduled and unscheduled maintenance, excessive pressure, physical damage to the gathering or transportation system, or lack of contracted capacity on such systems. The curtailments arising from these and similar circumstances may last from a few days to several months. In many cases, we are provided only with limited, if any, notice as to when these circumstances will arise and their duration. In addition, some of our wells are drilled in locations that are not serviced by gathering and transportation pipelines, or the gathering and transportation pipelines in the area may not have sufficient capacity to transport additional production. As a result, we may not be able to sell the oil, natural gas and NGL production from these wells until the necessary gathering and transportation systems are constructed. Any significant curtailment in gathering system or pipeline capacity, or significant delay in the construction of necessary gathering and transportation facilities, would interfere with our ability to market the oil, natural gas and NGL we produce, and could adversely affect our business, results of operations and cash flows.

Risks Relating to Regulation of Our Business

Because we handle oil, natural gas and NGL and other hydrocarbons, we may incur significant costs and liabilities in the future resulting from a failure to comply with new or existing environmental regulations or an accidental release of hazardous substances into the environment.

The operations of our wells, gathering systems, turbines, pipelines and other facilities are subject to stringent and complex federal, state and local environmental laws and regulations. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. There is an inherent risk that we may incur environmental costs and liabilities due to the nature of our business, the substances we handle and the ownership or operation of our properties. Certain environmental statutes, including the Resource Conservation and Recovery Act ("RCRA"), Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and analogous state laws and regulations, impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. In addition, an accidental release from one of our wells or gathering pipelines could subject us to substantial liabilities arising from environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage and fines or penalties for related violations of environmental laws or regulations.

Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase our compliance costs and the cost of any remediation that may become necessary, and these costs may not be recoverable from insurance. For a more detailed discussion of environmental and regulatory matters impacting our business, see "Our Business—Government Regulation."

We are subject to complex and evolving federal, state, local and other laws and regulations that could adversely affect the cost, manner or feasibility of doing business.

Our operations are regulated extensively at the federal, state and local levels. Environmental and other governmental laws and regulations have resulted in delays and increased the costs to plan, design, drill, install, operate and abandon oil and natural gas wells. Under these laws and regulations, we could also be liable for personal injuries, property damage and other damages. Failure to comply with these laws and regulations may result in the suspension or termination of our operations and subject us to administrative, civil and criminal penalties. Moreover, public interest in environmental protection has increased in recent years, and environmental organizations have opposed, with some success, certain drilling projects.

Part of the regulatory environment in which we operate includes, in some cases, legal requirements for obtaining environmental assessments, environmental impact studies and/or plans of development before commencing drilling and production activities. In addition, our activities are subject to the regulations regarding conservation practices and protection of correlative rights. These regulations affect our operations and limit the quantity of oil, natural gas and NGL we may produce and sell. A major risk inherent in our drilling plans is the need to obtain drilling permits from state and local authorities. Delays in obtaining regulatory approvals or drilling permits, the failure to obtain a drilling permit for a well or the receipt of a permit with unreasonable conditions or costs could have a material adverse effect on our ability to develop our properties. Additionally, the regulatory environment could change in ways that might substantially increase the financial and managerial costs of compliance with these laws and regulations and, consequently, adversely affect our financial condition and results of operations. For a description of the laws and regulations that affect us, see "Our Business—Government Regulation."

We could also be affected by more stringent laws and regulations adopted in the future, including any related to climate change, engine emissions, greenhouse gases and hydraulic fracturing. Changes in environmental laws and regulations occur frequently, and any changes that result in delays or restrictions in permitting or development of projects or more stringent or costly construction, drilling, water management, or

completion activities or waste handling, storage, transport, remediation or disposal, emission or discharge requirements could require significant expenditures by us or other operators of the properties to attain and maintain compliance and may otherwise have a material adverse effect on our results of operations or financial condition. Increased scrutiny of the oil and natural gas industry may occur as a result of the FY 2017-2019 National Enforcement Initiatives of the U.S. Environmental Protection Agency ("EPA"), through which the EPA will purportedly address incidences of noncompliance from natural gas extraction and production activities that may cause or contribute to significant harm to public health and/or the environment.

Legislation and regulation of hydraulic fracturing, including with respect to seismic activity allegedly related to hydraulic fracturing, could adversely affect our business.

Hydraulic fracturing is an important and common practice that is used to stimulate production of hydrocarbons from tight formations. The process involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production. For a description of the laws and regulations that affect us, including our hydraulic fracturing operations, see "Our Business—Government Regulation." If adopted, certain bills could result in additional permitting and disclosure requirements for hydraulic fracturing operations as well as various restrictions on those operations. Any such added regulation could lead to operational delays, increased operating costs and additional regulatory burdens, and reduced production of oil and natural gas, which could adversely affect our business, financial position, results of operations and net cash provided by operating activities.

Hydraulic fracturing operations require the use of a significant amount of water. Our inability to locate sufficient amounts of water, or dispose of or recycle water used in our drilling and production operations, could adversely impact our operations. Moreover, new environmental initiatives and regulations could include restrictions on our ability to conduct certain operations such as hydraulic fracturing or disposal of waste, including, but not limited to, produced water, drilling fluids and other wastes associated with the development or production of natural gas.

Finally, in some instances, the operation of underground injection wells has been alleged to cause earthquakes in some of the states where we operate. Such issues have sometimes led to orders prohibiting continued injection or the suspension of drilling in certain wells identified as possible sources of seismic activity. Such concerns also have resulted in stricter regulatory requirements in some jurisdictions relating to the location and operation of underground injection wells. Future orders or regulations addressing concerns about seismic activity from well injection could affect us, either directly or indirectly, depending on the wells affected.

Legislation and regulation of greenhouse gases could adversely affect our business, and we are subject to risks associated with climate change.

In December 2009, the EPA determined that emissions of carbon dioxide, methane and other "greenhouse gases" ("GHG") present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to warming of the earth's atmosphere and other climatic changes. Based on these findings, the EPA has adopted and implemented regulations to restrict emissions of GHGs under existing provisions of the Clean Air Act ("CAA"). In May 2016, the EPA finalized rules that set additional emissions limits for volatile organic compounds and established new controls for emissions of methane from new, modified or reconstructed sources in the oil and natural gas source category, including production, processing, transmission and storage activities. The rule includes first-time standards to address emissions of methane from equipment and processes across the source category, including hydraulically fractured oil and natural gas well completions. In June 2017, the EPA issued a proposal to stay certain of these requirements for two years and reconsider the entirety of the 2016 rules; however, the rules currently remain in effect. In addition, in April 2018, a coalition of states filed a lawsuit in the U.S. District Court for the District of Columbia aiming to force the EPA to establish guidelines for limiting methane emissions from existing sources in the oil and natural gas sector; that lawsuit is pending. The EPA has also adopted rules requiring the monitoring and reporting of

GHG emissions from specified sources in the United States, including, among other things, certain onshore oil and natural gas production facilities, on an annual basis. In addition, in 2015, the United States participated in the United Nations Climate Change Conference, which led to the creation of the Paris Agreement. The Paris Agreement requires member countries to review and "represent a progression" in their intended nationally determined contributions, which set GHG emission reduction goals every five years beginning in 2020. In June 2017, the United States announced its withdrawal from the Paris Agreement, although the earliest possible effective date of withdrawal is November 2020. Despite the planned withdrawal, certain U.S. city and state governments have announced their intention to satisfy their proportionate obligations under the Paris Agreement. Legislation has from time to time been introduced in Congress that would establish measures restricting GHG emissions in the United States, and a number of states have begun taking actions to control and/or reduce emissions of GHGs. Any such additional regulation could lead to operational delays, increased operating costs and additional regulatory burdens, and reduced production of oil and natural gas, which could adversely affect our business, financial position, results of operations and net cash provided by operating activities.

In addition, some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events. If any such effects were to occur, they could adversely affect or delay demand for the oil or natural gas produced or cause us to incur significant costs in preparing for or responding to those effects.

Uncertainty regarding derivatives legislation could have an adverse impact on our ability to hedge risks associated with our business.

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), enacted in 2010, expands federal oversight and regulation of the derivatives markets and entities, such as us, that participate in those markets. Those markets involve derivative transactions, which include certain instruments, such as interest rate swaps, forward contracts, option contracts, financial contracts and other contracts, used in our risk management activities. The Dodd-Frank Act requires that most swaps ultimately will be cleared through a registered clearing facility and that they be traded on a designated exchange or swap execution facility, with certain exceptions for entities that use swaps to hedge or mitigate commercial risk. The Dodd-Frank Act requirements relating to derivative transactions have not been fully implemented by the SEC and the Commodities Futures Trading Commission and the current presidential administration has indicated a desire to repeal and/or replace certain provisions of the Dodd-Frank Act. Uncertainty regarding the current law and any new regulations could increase the operational and transactional cost of derivatives contracts and affect the number and/or creditworthiness of available counterparties. In addition, we may transact with counterparties based in the European Union, Canada or other jurisdictions which are in the process of implementing regulations to regulate derivatives transactions, some of which are currently in effect and impose operational and transactional costs on our derivatives activities.

Certain U.S. federal income tax deductions currently available with respect to oil and natural gas exploration and production may be eliminated as a result of future legislation.

In past years, legislation has been proposed that would, if enacted into law, make significant changes to U.S. tax laws, including the elimination of certain key U.S. federal income tax incentives currently available to oil and natural gas exploration and production companies. These changes include, but are not limited to, (i) the repeal of the percentage depletion allowance for oil and natural gas properties, (ii) the elimination of current deductions for intangible drilling and development costs ("IDCs"), (iii) the elimination of the deduction for certain domestic production activities, and (iv) an extension of the amortization period for certain geological and geophysical expenditures. Although these provisions were largely unchanged in the Tax Cuts and Jobs Act of 2017 (which was signed on December 22, 2017), Congress could consider, and could include, some or all of these proposals as part of future tax reform legislation. It is unclear whether any of the foregoing or similar proposals will be considered and enacted as part of future tax reform legislation and if enacted, how soon any such changes could

become effective. The passage of any legislation as a result of these proposals or any other similar changes in U.S. federal income tax laws could eliminate or postpone certain tax deductions that are currently available with respect to oil and natural gas exploration and development and any such change could have an adverse effect on our financial position, results of operations and cash flows.

Recent changes in United States federal income tax law may have an adverse effect on our cash flows, results of operations or financial condition overall.

The Tax Cuts and Jobs Act of 2017 may affect our cash flows, results of operations and financial condition. Among other items, the Tax Cuts and Jobs Act of 2017 repealed the deduction for certain U.S. production activities and provided for a new limitation on the deduction for interest expense. Given the scope of this law and the potential interdependency of its changes, it is difficult at this time to assess whether the overall effect of the Tax Cuts and Jobs Act of 2017 will be cumulatively positive or negative for our earnings and cash flow, but such changes may adversely impact our financial results.

Risks Relating to the Spin-Off

The distribution may not be completed on the terms or timeline currently contemplated, if at all.

While we are actively engaged in planning for the distribution, unanticipated developments could delay or negatively affect the distribution, including those related to the filing and effectiveness of appropriate filings with the SEC and receiving any required regulatory approvals. In addition, until the distribution has occurred, the LINN Energy board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied. Therefore, the spin-off may not be completed on the terms or timeline currently contemplated, if at all.

We may be unable to achieve some or all of the benefits that we expect to achieve from our spin-off from LINN Energy.

By separating from LINN Energy, there is a risk that we may be more susceptible to market fluctuations and other adverse events than we would have been were we still a part of LINN Energy. If we fail to achieve some or all of the benefits that we expect to achieve as an independent company, or do not achieve them in the time we expect, our results of operations and financial condition could be materially adversely affected.

We may have received better terms from unaffiliated third parties than the terms we received in our agreements with LINN Energy entered into in connection with the spin-off.

The agreements related to the spin-off from LINN Energy were negotiated in the context of the spin-off from LINN Energy while we were still part of LINN Energy. Although these agreements are intended to be on an arm's-length basis, they may not reflect terms that would have resulted from arm's-length negotiations among unaffiliated third parties. The terms of the agreements being negotiated in the context of the separation are related to, among other things, allocations of assets and liabilities, rights and indemnification and other obligations between us and LINN Energy. To the extent that certain terms of those agreements provide for rights and obligations that could have been procured from third parties, we may have received better terms from third parties because third parties may have competed with each other to win our business. See "Certain Relationships and Related Party Transactions—Agreements with LINN Energy Related to the Spin-Off."

Certain directors who serve on our board of directors will serve as directors of the LINN Energy board of directors, and ownership of shares of LINN common stock or equity awards of Linn Energy, Inc. by directors and executive officers of Riviera Resources, Inc. may create conflicts of interest or the appearance of conflicts of interest.

Certain of our directors who serve on our board of directors will continue to serve on the LINN Energy board of directors. This could create, or appear to create, potential conflicts of interest when our or LINN

Energy's management and directors face decisions that could have different implications for us and LINN Energy, including the resolution of any dispute regarding the terms of the agreements governing the spin-off and the relationship between us and LINN Energy after the spin-off, any commercial agreements entered into in the future between us and LINN Energy and the allocation of such directors' time between us and LINN Energy.

Because of their current or former positions with LINN Energy, substantially all of our executive officers and some of our non-employee directors will own shares of LINN common stock. The continued ownership of LINN common stock by Riviera Resources, Inc.'s directors' and executive officers' following the spin-off creates or may create the appearance of conflicts of interest when these directors and executive officers are faced with decisions that could have different implications for us and LINN Energy.

We may have meaningful liabilities under certain of the separation-related agreements, including the Tax Matters Agreement.

We have agreed to contractually assume many liabilities that could arguably otherwise be treated as liabilities of LINN Energy. This includes, among other things, any tax liabilities of LINN Energy arising as a result of the Spin-Off as well as many other categories of potential tax liabilities with respect to LINN Energy's operations prior to the Spin-Off.

Risks Relating to Our Common Stock

There is no existing market for our common stock, and a trading market that will provide you with adequate liquidity may not develop for our common stock. In addition, once our common stock begins trading, the market price of shares of our common stock may fluctuate widely.

There is currently no public market for our common stock. We intend to apply to have our common stock quoted and traded on the OTC Market. In order to have our common stock quoted for public trading on the OTC Market, which is an over-the-counter market, not an exchange, we must have a market maker registered with FINRA to sponsor our application for a trading symbol for that over-the-counter market. There is no assurance that we will find a market maker to sponsor our application to FINRA or that our application will be approved by FINRA. No trading of our common stock is expected before or on the distribution date. The common stock is expected to commence public trading if and when FINRA approves our trading symbol application. An active trading market for our common stock may not develop as a result of the distribution or be sustained in the future. The lack of an active trading market may make it more difficult for you to sell your shares and could lead to our share price being depressed or more volatile.

We cannot predict the prices at which our common stock may trade after the distribution. The market price of our common stock may fluctuate widely, depending upon many factors, some of which may be beyond our control, including:

- our business profile and market capitalization may not fit the investment objectives of LINN stockholders that receive shares of our common stock in the spin-off, and as a result, LINN stockholders may sell our shares after the distribution;
- success or failure of our business strategies;
- failure to achieve our growth and performance objectives;
- fluctuations in our quarterly or annual earnings, or those of other companies in our industry;
- our ability to obtain financing as needed;
- changes in laws and regulations affecting our business;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements by us or our competitors of significant acquisitions or dispositions;

- the failure of securities analysts to cover our common stock after the distribution or negative views about our common stock or our business expressed by securities analysts;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and stock price performance of other comparable companies;
- overall market fluctuations;
- future sales of our common stock;
- general economic and industry conditions; and
- the other factors described in these "Risk Factors" and other parts of this prospectus.

For many reasons, including the risks identified in this prospectus, the market price of our common stock following the spin-off may be more volatile than the market price of LINN common stock before the spin-off. These factors may result in short-term or long-term negative pressure on the value of our common stock. Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of our common stock.

There may be circumstances in which the interests of our significant stockholders could be in conflict with the interests of our other stockholders.

Funds associated with Fir Tree Inc., York Capital Management Global Advisors, LLC, Elliott Management Corporation and P. Schoenfeld Asset Management LP collectively owned approximately 51.7% of the LINN common stock as of July 13, 2018, and following the spin-off, such funds will own a percentage of the Riviera common stock that corresponds to their then-current holdings of LINN common stock. Circumstances may arise in which these stockholders may have an interest in pursuing or preventing acquisitions, divestitures or other transactions that, in their judgment, could enhance their investment in Riviera. Such transactions might adversely affect us or other holders of the Riviera common stock.

Our significant concentration of share ownership may adversely affect the trading price of the Riviera common stock.

As of July 13, 2018, approximately 51.7% of the LINN common stock common stock was beneficially owned by four holders, and following the spin-off, such holders will own a percentage of the Riviera common stock that corresponds to their then-current holdings of LINN common stock. Each such holder has a representative on the Riviera board of directors. Our significant concentration of share ownership may adversely affect the trading price of the Riviera common stock because of the lack of trading volume in our common stock and because investors may perceive disadvantages in owning shares in companies with significant stockholders.

Your percentage ownership in Riviera may be diluted in the future.

Your percentage ownership in Riviera may be diluted in the future because of (i) equity awards that we expect will be issued to our directors, officers and employees and (ii) any future sales of stock by Riviera or any issuances thereof in connection with an acquisition.

Directors, officers and employees of LINN Energy currently hold restricted stock units with respect to LINN common stock. Upon completion of the spin-off, (i) holders of then-outstanding LINN Energy restricted stock units will receive one restricted stock unit with respect to our common stock in respect of each such outstanding LINN Energy restricted stock unit, and (ii) all outstanding but unvested LINN Energy restricted stock units will fully vest, without pro-ration, and be settled in LINN common stock. The Riviera restricted stock units will continue to vest subject to, and in accordance with, the terms applicable to the corresponding LINN Energy restricted stock units and are not subject to acceleration in connection with the spin-off.

Provisions in our certificate of incorporation, bylaws and Delaware law may prevent or delay an acquisition of Riviera, which could decrease the trading price of our common stock.

Our certificate of incorporation, bylaws and Delaware corporate law contain or will contain provisions that are intended to deter or delay coercive takeover practices and inadequate takeover bids. For example, our certificate of incorporation and bylaws will require advance notice for stockholder proposals to nominate directors or present matters at stockholder meetings, place limitations on convening stockholder meetings and authorize our board of directors to issue one or more series of preferred stock. These provisions could enable our board of directors to delay or prevent a transaction that some, or a majority, of our stockholders may believe to be in their best interests and, in that case, may discourage or prevent attempts to remove and replace incumbent directors. These provisions may also discourage or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. Further information on such provisions in the certificate of incorporation and bylaws can be found in the section titled “Description of Capital Stock.”

Our certificate of incorporation will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation will provide that, subject to limited exceptions, the State of Delaware will be the sole and exclusive forum for derivative actions; claims related to a breach of a fiduciary duty, corporate law, our certificate of incorporation or our bylaws; or under the internal affairs doctrine. This choice of forum provision may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees.

We have no plans to pay dividends on our common stock, and you may not receive funds without selling your common stock.

We do not intend, following the spin-off, to pay cash dividends on our common stock in the foreseeable future. We currently intend to retain any earnings for the future operation and development of our business, including exploration, development and acquisition activities. Any decision to declare and pay dividends will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. There can be no assurance that a payment of a dividend will occur in the future.

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

All statements contained in this prospectus, other than statements of historical fact, are “forward-looking” statements. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. You can identify our forward-looking statements by the words “anticipate,” “estimate,” “believe,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “would,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target,” the negative of such terms and other comparable expressions. These risks, uncertainties and contingencies include, but are not limited to, Riviera’s:

- business strategy;
- acquisition and disposition strategy;
- financial strategy;
- the benefits resulting from the spin-off;
- ability to comply with covenants under the Revolving Credit Facility and the Blue Mountain Revolving Credit Facility;
- risks and uncertainties related to LINN Energy’s 2017 emergence from bankruptcy;
- effects of legal proceedings;
- drilling locations;
- oil, natural gas and NGL reserves;
- realized oil, natural gas and NGL prices;
- production volumes;
- capital expenditures;
- economic and competitive advantages;
- credit and capital market conditions;
- regulatory changes;
- lease operating expenses, general and administrative expenses and development costs;
- future operating results;
- plans, objectives, expectations and intentions; and
- taxes.

The forward-looking statements contained in this prospectus are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our management’s best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties beyond its control. In addition, our management’s assumptions may prove to be inaccurate. We caution that the forward-looking statements contained in this prospectus are not guarantees of future performance, and we cannot assure any potential investor that such statements will be realized or the events will occur.

Actual results may differ materially from those anticipated or implied in forward-looking statements due to factors set forth in “Risk Factors” and elsewhere in this prospectus. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, market prices for oil, natural gas and NGL, production volumes, estimates of proved reserves, capital expenditures, economic and

competitive conditions, credit and capital market conditions, regulatory changes and other uncertainties, uncertainties that may delay or negatively impact the spin-off or cause the spin-off to not occur at all, uncertainties related to our ability to realize the anticipated benefits of the spin-off, unanticipated developments that delay or otherwise negatively affect the spin-off, unanticipated developments related to the impact of the spin-off on our relationships with our customers, vendors, royalty and working interest owners, employees, service providers and suppliers, LINN Energy and others with whom we have relationships, unanticipated developments resulting from possible disruption to our operations resulting from the spin-off, the potential impact of the spin-off and related transactions on our credit rating, as well as those factors set forth in “Risk Factors.” There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. Any such risks could cause our results to differ materially from those expressed in forward-looking statements.

The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

THE SPIN-OFF

Background

In April 2018, LINN Energy announced its intention to separate Riviera from LINN Energy. Following the spin-off of Riviera from LINN Energy, Riviera Resources, Inc. will be an independent reporting company, and eventually a publicly traded company.

As part of the spin-off, LINN Energy will effect an internal reorganization, and Riviera Resources, LLC will convert from a Delaware limited liability company to a Delaware corporation and change its name to Riviera Resources, Inc. In connection with such conversion, all of the membership interests in our company will be converted into shares of common stock in Riviera Resources, Inc. Following the conversion, we will be subject to taxation at the company level.

Following the internal reorganization and conversion, Riviera Resources, Inc. will hold, directly or through its subsidiaries, all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan. See "—Manner of Effecting the Spin-Off—Internal Reorganization."

To complete the spin-off, LINN Energy will distribute to LINN stockholders all of the outstanding shares of Riviera common stock. The distribution will occur on the distribution date, which is expected to be , 2018. Each holder of LINN common stock will receive one share of our common stock for each share of LINN common stock held at 5:00 p.m., Eastern Time, on , 2018, the record date.

After completion of the spin-off:

- Riviera Resources, Inc. (OTC: RVRA) will be an independent oil and gas company with a strategic focus on efficiently operating its mature low-decline assets, developing its growth-oriented assets, and returning capital to stockholders. Riviera will own (i) LINN Energy's legacy properties located in the Hugoton Basin, East Texas, North Louisiana, Michigan/Illinois, the Uinta Basin and Mid-Continent regions, and (ii) Blue Mountain, a midstream company centered in the core of the Merge play in the Anadarko Basin.
- Linn Energy, Inc. (OTCQB: LNGG) will continue to be an independent, publicly traded company and will own a 50% equity interest in Roan, which is focused on the accelerated development of the Merge/SCOOP/STACK play in Oklahoma.

Each holder of LINN common stock will continue to hold his, her or its shares in LINN Energy. No vote of LINN stockholders is required or is being sought in connection with the spin-off, including the internal reorganization, and LINN stockholders will not have any appraisal rights in connection with the spin-off.

The distribution is subject to the satisfaction or waiver of certain conditions. In addition, until the distribution has occurred, the LINN Energy board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied. See "—Conditions to the Distribution."

Reasons for the Spin-Off

The LINN Energy board of directors believes that the spin-off is in the best interests of LINN Energy and LINN stockholders because the spin-off is expected to provide various benefits, including: (i) enhanced strategic and management focus for each company; (ii) more efficient capital allocation, direct access to capital and expanded growth opportunities for each company; (iii) the ability to implement a tailored approach to recruiting and retaining employees at each company; (iv) improved investor understanding of the business strategy and operating results of each company; and (v) enhanced investor choices by offering investment opportunities in separate entities.

Enhanced Strategic and Management Focus. The spin-off should permit each company to tailor its business strategies to best address market opportunities in its geographic regions. In addition, the spin-off should allow the management of each company to enhance its strategic vision and focus on the core business and growth of each company. The spin-off should provide each company with the flexibility needed to pursue its own goals and serve its own needs.

More Efficient Capital Allocation, Direct Access to Capital and Expanded Growth Opportunities. After the spin-off, each company should be able to access the capital markets directly to fund its growth strategy and to establish a capital structure tailored to its business needs. Each company should be able to allocate capital and make investments as its management determines in order to grow its business.

Tailored Approach to Recruiting and Retaining Employees. After the spin-off, each company should be able to recruit and retain employees with expertise directly applicable to its needs under compensation policies appropriate for its specific business. In particular, following the distribution, the value of equity-based incentive compensation arrangements reflected in each company's stock price should be more closely aligned with the performance of its business. Such equity-based compensation arrangements should also provide enhanced incentives for employee performance and improve the ability of each company to attract, retain and motivate qualified personnel, including management and key employees considered essential to that company's future success.

Improved Investor Understanding. After the spin-off, investors will receive disclosure about our operating results and LINN Energy's operating results on a stand-alone basis, which should enable them to better evaluate the financial performance of each company, as well as each company's strategy within the context of its industry, thereby increasing the likelihood that each company's common stock will be appropriately valued by the market.

Enhanced Investor Choices by Offering Investment Opportunities in Separate Entities. The LINN Energy board of directors believes that Riviera and LINN Energy appeal to different types of investors with different investment goals and risk profiles. After the spin-off, investors will be able to pursue investment goals in either or both companies. In addition, the management of each company will be able to establish goals, implement business strategies and evaluate growth opportunities in light of investor expectations specific to that company's respective business, without undue consideration of investor expectations for the other business. Each company will also be able to focus its public relations efforts on cultivating its own separate identity.

Manner of Effecting the Spin-Off

The general terms and conditions relating to the spin-off will be set forth in the Separation and Distribution Agreement between Riviera Resources, Inc. and Linn Energy, Inc.

Internal Reorganization

In advance of the spin-off, LINN Energy will effect an internal reorganization pursuant to which:

- on July 11, 2018, Linn Energy, Inc. formed a new corporate subsidiary ("New Linn"), which formed a new limited liability company subsidiary ("Merger Sub");
- Linn Energy, Inc. will merge with and into Merger Sub, with Linn Energy, Inc. disappearing and Merger Sub surviving the merger;
- the current public shareholders of LINN common stock will receive identical common stock in New Linn in the merger, and New Linn will be renamed Linn Energy, Inc.;
- through a series of distributions, Linn Energy, Inc.'s indirect 50% equity interest in Roan will ultimately become held directly by Linn Energy, Inc.;
- through a series of distributions, Linn Energy, Inc.'s indirect 100% equity interest in Riviera Resources, LLC will ultimately become held directly by Linn Energy, Inc.;

- Riviera Resources, LLC will convert from a Delaware limited liability company to a Delaware corporation and change its name to Riviera Resources, Inc., and in connection with such conversion, all of the membership interests in our company will be converted into shares of common stock in Riviera Resources, Inc.; and
- we will enter into an assignment agreement with Linn Energy, Inc. and Merger Sub, pursuant to which Linn Energy, Inc. will assign to us all of the membership interests in Merger Sub.

Immediately following the above-described internal reorganization, (i) Riviera Resources, Inc. will directly hold 100% of the equity interests in Merger Sub, which will hold all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan Resources LLC; and (ii) Linn Energy, Inc. will hold a 50% equity interest in Roan.

Distribution of Shares of Our Common Stock

Under the Separation and Distribution Agreement, the distribution will be effective as of 5:00 p.m., Eastern Time, on , 2018, the distribution date. As a result of the spin-off, on the distribution date, each holder of LINN common stock will receive one share of our common stock for each share of LINN common stock that he, she or it owns as of 5:00 p.m., Eastern Time, on , 2018, the record date. The actual number of shares to be distributed will be determined based on the number of shares of LINN common stock expected to be outstanding as of the record date. The actual number of shares of Riviera common stock to be distributed will be calculated as of the record date. The shares of Riviera common stock to be distributed by Linn Energy, Inc. will constitute all of the issued and outstanding shares of Riviera common stock immediately prior to the distribution.

On the distribution date, LINN Energy will release the shares of our common stock to our distribution agent to distribute to LINN stockholders. Our distribution agent will credit the shares of our common stock to the book-entry accounts of LINN stockholders established to hold their shares of our common stock. Our distribution agent will send these stockholders a statement reflecting their ownership of our common stock. Book-entry refers to a method of recording stock ownership in our records in which no physical certificates are issued. For stockholders who own LINN common stock through a broker or other nominee, their shares of our common stock will be credited to these stockholders' accounts by the broker or other nominee. It may take the distribution agent up to two weeks to distribute shares of our common stock to LINN stockholders or to their bank or brokerage firm electronically by way of direct registration in book-entry form.

LINN stockholders will not be required to make any payment or surrender or exchange their shares of LINN common stock or take any other action, other than to provide any documentation that may be required as discussed under "Material U.S. Federal Income Tax Consequences of the Spin-Off," to receive their shares of our common stock. No vote of LINN stockholders is required or sought in connection with the spin-off, including the internal reorganization, and LINN stockholders have no appraisal rights in connection with the spin-off.

LINN stockholders may be asked to provide documentation indicating that distributions to them are not subject to withholding under FIRPTA, as discussed below. In the event that LINN Energy and/or applicable distribution agents are unable to confirm that a distribution to a particular shareholder is not subject to withholding under FIRPTA, a number of shares may be withheld from distribution and sold, as necessary, to fund applicable withholding requirements. Similarly, LINN Energy and/or applicable distribution agents or brokers may withhold a number of shares from distribution and sell those shares to fund any other withholding requirements that are determined to apply.

Results of the Spin-Off

After the spin-off, we will be an independent reporting company, and eventually a publicly traded company. Immediately following the spin-off, we expect to have approximately record holders of shares of our common stock and approximately shares of our common stock outstanding, based on the number of

record holders and outstanding shares of LINN common stock on , 2018 and assuming each holder of LINN common stock will receive one share of Riviera common stock for each share of LINN common stock. The actual number of shares to be distributed will be determined as of the record date and will reflect any repurchases of shares of LINN common stock and issuances of shares of LINN common stock in respect of awards under Linn Energy, Inc.'s equity-based incentive plans between the date the LINN Energy board of directors declares the dividend for the distribution and the record date for the distribution.

Upon completion of the spin-off, (i) holders of then-outstanding LINN Energy restricted stock units will receive one restricted stock unit with respect to our common stock in respect of each such outstanding LINN Energy restricted stock unit, and (ii) all outstanding but unvested LINN Energy restricted stock units will fully vest, without pro-ration, and be settled in LINN common stock. The Riviera restricted stock units will continue to vest subject to, and in accordance with, the terms applicable to the corresponding LINN Energy restricted stock units and are not subject to acceleration in connection with the spin-off. For information regarding the treatment of equity awards of directors and executive officers of Riviera Resources, Inc., see "Certain Relationships and Related Party Transactions—Agreements with LINN Energy Related to the Spin-Off—Issuance and Grant of Riviera Restricted Stock Units to Certain Related Persons."

Before the spin-off, we will enter into several agreements with LINN Energy to effect the spin-off and provide a framework for our relationship with LINN Energy after the spin-off. These agreements will govern the relationship between us and LINN Energy after completion of the spin-off and provide for the allocation between us and LINN Energy of the assets, liabilities, rights and obligations of LINN Energy. See "Certain Relationships and Related Party Transactions—Agreements with LINN Energy Related to the Spin-Off."

Trading in Riviera Common Stock

There is currently no public market for Riviera common stock. We intend to have our common stock quoted for trading on the OTC Market, where we expect to qualify as an SEC-reporting company, under the ticker symbol "RVRA". We do not expect that our common stock will trade on or before the distribution date. Trading of shares of our common stock is expected to begin on a date to be determined after the distribution date if and when our trading symbol application with FINRA is approved. We cannot predict the trading prices for our common stock when trading begins.

Trading On or Prior to the Distribution Date

We also anticipate that FINRA will set an "ex-distribution date" for our common stock as the first business day following the distribution date; however, we can provide no assurance as to the ex-distribution date that FINRA will ultimately set. If you hold shares of LINN common stock as of the record date for the distribution and choose to sell those shares after the record date for the distribution and on or before the distribution date, you will also be selling the right to receive the shares of Riviera common stock in connection with the spin-off (assuming that FINRA sets an ex-distribution date of the first business day following the distribution date).

Conditions to the Distribution

We expect that the distribution will be effective as of 5:00 p.m., Eastern Time, on , 2018, the distribution date. The distribution is subject to the satisfaction, or waiver by Linn Energy, Inc., of the following conditions:

- the final approval of the distribution by the LINN Energy board of directors, which approval may be given or withheld in its absolute and sole discretion;
- the Separation and Distribution Agreement and the ancillary agreements contemplated by the Separation and Distribution Agreement shall have been executed by each party to those agreements;
- all conditions precedent to the Credit Facility Amendment necessary to effectuate the spin-off shall have been satisfied or waived in accordance with its terms;

- our Registration Statement on Form S-1, of which this prospectus forms a part, shall have been declared effective by the SEC, with no stop order in effect with respect thereto, and no proceedings to suspend the effectiveness thereof pending before or threatened by the SEC;
- prior to the distribution date, this prospectus shall have been mailed to the LINN stockholders as of the record date;
- all material governmental approvals and other consents necessary to consummate the spin-off or any portion thereof shall have been obtained and be in full force and effect; and
- no order, injunction or decree issued by any governmental entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the spin-off shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of all or any portion of the spin-off.

We are not aware of any material U.S. federal, non-U.S. or state regulatory requirements that must be complied with or any material approvals that must be obtained, other than compliance with the rules and regulations of the SEC, approval of our application to be quoted on the OTC Market by FINRA, and the declaration of effectiveness of the Registration Statement on Form S-1, of which this prospectus forms a part, by the SEC, in connection with the distribution. LINN Energy and Riviera cannot assure you that any or all of these conditions will be met and Linn Energy, Inc. may waive any of the conditions to the distribution. In addition, until the distribution has occurred, the LINN Energy board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied. In the event that the LINN Energy board of directors determines to waive a material condition to the distribution, to modify a material term of the distribution or not to proceed with the distribution, LINN Energy intends to promptly issue a press release or other public announcement and file a Current Report on Form 8-K to report such event.

Reasons for Filing this Prospectus

This prospectus is being filed solely to provide information to LINN stockholders that are entitled to receive shares of Riviera common stock in the spin-off. This prospectus is not, and is not to be construed as, an inducement or encouragement to buy, hold or sell any of our securities or any securities of LINN Energy. We believe that the information in this prospectus is accurate as of the date set forth on the cover. Changes may occur after that date and neither LINN Energy nor we undertake any obligation to update the information except in the normal course of our respective public disclosure obligations.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE SPIN-OFF

The following is a summary of the material U.S. federal income tax consequences to the holders of shares of LINN common stock in connection with the spin-off. This summary is based on the Internal Revenue Code of 1986 (the "Code"), the regulations of the U.S. Department of the Treasury ("Treasury regulations") promulgated thereunder, and judicial and administrative interpretations thereof, all as in effect as of the date of this prospectus, and all of which are subject to differing interpretations and may change at any time, possibly with retroactive effect. Any such change could affect the tax consequences described below. This summary assumes that the spin-off will be consummated in accordance with the Separation and Distribution Agreement and as described in this prospectus.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of LINN common stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) with respect to which a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (ii) that has a valid election in place under applicable Treasury regulations to be treated as a U.S. person.

For purposes of this summary, a "Non-U.S. Holder" means a beneficial owner of shares of LINN common stock that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership) for U.S. federal income tax purposes.

This summary does not discuss all tax considerations that may be relevant to LINN stockholders in light of their particular circumstances, nor does it address the consequences to LINN stockholders subject to special treatment under the U.S. federal income tax laws, such as:

- persons acting as nominees or otherwise not as beneficial owners;
- dealers or traders in securities or currencies;
- broker-dealers;
- traders in securities that elect to use the mark-to-market method of accounting;
- tax-exempt entities;
- cooperatives;
- banks, trusts, financial institutions or insurance companies;
- persons who acquired shares of LINN common stock pursuant to the exercise of employee stock options or otherwise as compensation;
- stockholders who own, or are deemed to own, at least 10% or more, by voting power or value, of Linn Energy, Inc. equity;
- holders owning LINN common stock as part of a position in a straddle or as part of a hedging, conversion, constructive sale, synthetic security, integrated investment, or other risk reduction transaction for U.S. federal income tax purposes;
- regulated investment companies;

- REITs;
- former citizens or former long-term residents of the United States or entities subject to Section 7874 of the Code;
- holders who are subject to the alternative minimum tax; or
- pass-through entities (such as entities treated as partnerships for U.S. federal income tax purposes).

This summary does not address the U.S. federal income tax consequences to LINN stockholders who do not hold shares of LINN common stock as a capital asset within the meaning of Section 1221 of the Code. Moreover, this summary does not address any state, local or non-U.S. tax consequences, or any federal tax other than U.S. federal income tax consequences (such as estate or gift tax consequences or the Medicare tax on certain investment income).

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds shares of LINN common stock, the tax treatment of a partner in that partnership generally will depend on the status of the partner and the activities of the partner and the partnership. Such a partner or partnership is urged to consult its tax advisor as to the U.S. federal income tax consequences of the spin-off.

WE URGE YOU TO CONSULT WITH YOUR TAX ADVISOR AS TO THE SPECIFIC U.S. FEDERAL, STATE AND LOCAL, AND NON-U.S. TAX CONSEQUENCES OF THE SPIN-OFF IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES.

Treatment of the Distribution

The receipt of our common stock by holders of LINN common stock is expected to be taxable for U.S. federal income tax purposes.

Consequences to U.S. Holders

A U.S. Holder receiving our shares in the distribution will be treated as receiving a distribution to the extent of the fair market value of the shares received on the distribution date. That distribution will be treated as taxable dividend income to the extent of such U.S. Holder's ratable share of LINN Energy's current and accumulated earnings and profits, if any (including any additional earnings and profits recognized by LINN Energy as a result of the distribution). Any amount that exceeds LINN Energy's earnings and profits will be treated first as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis in its shares of LINN common stock (thus reducing such adjusted tax basis) with any remaining amounts being treated as capital gain. Such capital gain will be long term capital gain if the holder's holding period for the shares of LINN common stock exceeded one year at the distribution date. Any such taxable dividend income and capital gain should be included in the U.S. Holder's income in the taxable year in which the distribution is received.

A U.S. holder's tax basis in shares of our common stock received in the distribution generally will equal the fair market value of such shares on the distribution date, and the holding period for such shares will begin the day after the distribution date. The holding period for the holder's shares of LINN common stock will not be affected by the fact that the distribution was taxable, and the adjusted tax basis in such shares will be affected to the extent described in the preceding paragraph. Corporate U.S. Holders may be entitled to a dividends-received deduction with respect to the distribution for U.S. federal income tax purposes, subject to limitations and requirements. Corporate U.S. Holders should be aware that under certain circumstances, a corporation that receives an "extraordinary dividend" (as defined in Section 1059 of the Code) is required to (i) reduce its tax basis (but not below zero) by the portion of such dividend that is not taxed because of the dividends received deduction and (ii) treat the non-taxed portion of such dividend as gain from the sale or exchange of LINN common stock for the taxable year in which such dividend is received (to the extent that the non-taxed portion of such dividend exceeds such holder's tax basis).

Individual and certain other non-corporate U.S. holders may qualify for preferential rates of taxation with respect to their taxable dividend income, provided that a minimum holding period and other requirements are satisfied. Such U.S. holders who receive an "extraordinary dividend" will be required to treat any losses on the sale of LINN common stock as long-term capital losses to the extent such taxable dividend income received by them qualifies for preferential rates of taxation.

U.S. holders should consult their tax advisors with respect to the potential application of the extraordinary dividend rules to the distribution of shares of our common stock.

Consequences to Non-U.S. Holders

Each Non-U.S. Holder will be treated as receiving a taxable distribution in an amount equal to the fair market value on the date of the distribution of our common stock received. This distribution generally would be treated first as a taxable dividend to the extent of the Non-U.S. Holder's pro rata share of LINN Energy's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes), then as a non-taxable return of capital to the extent of the Non-U.S. Holder's basis in the LINN common stock, and finally as capital gain from the sale or exchange of LINN common stock with respect to any remaining value.

Ordinary Dividends

Even if a Non-U.S. Holder is eligible for a lower treaty rate, dividend payments will generally be subject to withholding at a 30% rate (rather than the lower treaty rate) unless the Non-U.S. Holder provides a valid IRS Form W-8BEN or W-8BEN-E (or applicable successor form) certifying such holder's qualification for the reduced rate. If a Non-U.S. Holder holds the stock through a financial institution or other intermediary, the Non-U.S. Holder will be required to provide appropriate documentation to the intermediary, which then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. Non-U.S. Holders who do not timely provide the applicable withholding agent with the required certification, but who qualify for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Subject to the discussions below regarding backup withholding, if the common stock distributed to a Non-U.S. Holder in the distribution is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from U.S. federal withholding tax. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI (or applicable successor form), certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. If the common stock received by a Non-U.S. Holder in the distribution is effectively connected with the Non-U.S. Holder's U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), the fair market value on the date of the distribution of the common stock distributed (including any common stock withheld in respect of U.S. federal withholding tax) generally will be subject to U.S. federal income tax on a net income basis in the same manner as if such holder were a U.S. Holder. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) of all or a portion of its effectively connected earnings and profits for the taxable year.

Any withholding tax with respect to the distribution must be remitted in cash to the IRS. A Non-U.S. Holder's broker or other applicable withholding agent may obtain the funds necessary to remit such withholding tax by selling (on the Non-U.S. Holder's behalf) shares of our common stock that such Non-U.S. Holder would otherwise receive in the distribution. Such holder may bear brokerage or other costs for this withholding procedure. A Non-U.S. Holder may seek a refund from the IRS of any amounts withheld if it is subsequently determined that the amounts withheld exceeded the holder's U.S. tax liability for the year in which the distribution occurred.

Non-Dividend Distributions

To the extent that the distribution is treated as capital gain from the sale or exchange of LINN common stock, such gain generally will not be subject to U.S. federal income tax unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, the gain is generally attributable to the U.S. permanent establishment maintained by such Non-U.S. Holder), (ii) in the case of gain realized by a Non-U.S. Holder that is an individual, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met or (iii) LINN Energy is or has been a United States real property holding corporation ("USRPHC") for U.S. federal income tax purposes and, if the shares are "regularly traded on an established securities market," such Non-U.S. Holder owned, directly or indirectly, at any time during the five-year period ending on the date of the distribution, more than 5% of the shares of LINN common stock and such Non-U.S. Holder is not eligible for any treaty exemption. The shares will be considered "regularly traded" if they are traded on an established securities market located in the United States and are regularly quoted by brokers or dealers making a market in the Shares.

With respect to item (iii) above, LINN Energy believes it has been, is, and at the time of the distribution will be, a United States real property holding corporation for U.S. federal income tax purposes. In addition, although not free from doubt, we believe that LINN Energy's shares currently should be considered to be regularly traded. Assuming such treatment is respected, the Non-U.S. Holder will be taxable on gain recognized on the distribution only if the Non-U.S. Holder directly or indirectly holds or has held more than 5% of the shares of LINN Energy at any time during the applicable period described in item (iii) above and such Non-U.S. Holder is not eligible for any treaty exemption.

If LINN Energy is a USRPHC, the portion of the distribution that is in excess of of the sum of (1) the Non-U.S. Holder's proportionate share of LINN Energy's earnings and profits, plus (2) the Non-U.S. Holder's basis in its LINN Energy stock, will be taxed under the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA"). Any gain or loss on the distribution of the shares would be taken into account as if it were effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States, and any such gain generally would be taxable to the Non-U.S. Holder at U.S. federal income tax rates applicable to capital gains. The collection of the tax would be enforced by a withholding at a rate of 15% of the amount by which the distribution exceeds the stockholder's share of LINN Energy's earnings and profits. We expect this withholding requirement to be satisfied by the applicable withholding agent's (which may be LINN Energy or another party) sale of a sufficient number of shares of our common stock to fund such withholding. Additionally, in order to ensure compliance with the FIRPTA withholding requirements, prior to releasing our stock to any Holder, the applicable withholding agent may require each Holder to confirm that they are not subject to FIRPTA withholding, either because they are not a Non-U.S. Holder or because they are a Non-U.S. Holder that is not subject to FIRPTA withholding because they own 5% or less of LINN Energy's stock and have never owned more than 5% of LINN Energy's stock during a specified period of time.

A Non-U.S. Holder should consult its tax advisor regarding its entitlement to benefits and the various rules under applicable tax treaties.

Tax Consequences to LINN Energy

Any corporate-level income tax incurred on the distribution will be the joint and several liability of LINN Energy and us. Under the terms of the Tax Matters Agreement, we will be obligated to indemnify LINN Energy with respect to such liability. Pursuant to the terms of the Tax Matters Agreement, a Section 336(e) election may be made with respect to the distribution.

Information Reporting and Backup Withholding

In general, the fair market value of our common stock received by U.S. Holders in the distribution will be reported to the IRS unless the holder is an exempt recipient. Backup withholding, at a rate of 28% may apply unless the U.S. Holder (1) is an exempt receipt or (2) provides a certificate (generally on an IRS Form W-9)

containing the holder's name, address, correct federal taxpayer identification number and statement that the holder is a U.S. person and is not subject to backup withholding.

Any backup withholding tax with respect to the distribution must be remitted in cash to the IRS. A U.S. Holder's broker or other applicable withholding agent may obtain the funds necessary to remit such withholding tax by selling (on the U.S. Holder's behalf) shares of our common stock that such U.S. Holder would otherwise receive in the distribution. Such holder may bear brokerage or other costs for this withholding procedure. A Non-U.S. Holder will not be subject to backup withholding with respect to the common stock received in the distribution, provided the holder certifies its non-U.S. status, such as by providing a valid IRS Form W-8BEN or W-8ECI or W-8BEN-E, or otherwise establishes an exemption. However, information returns will be filed with the IRS in connection with the common stock received by a non-U.S. Holder in the distribution, regardless of whether any tax was actually withheld. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Withholding taxes may also apply to certain types of payments made to "foreign financial institutions" (as defined in the Code) and certain other non-U.S. entities (including payments to U.S. stockholders that hold shares of our common stock through such a foreign financial institution or non-U.S. entity). Specifically, a 30% withholding tax may be imposed on dividends on, and gross proceeds from the sale or other disposition of, stock paid to a foreign financial institution or to a non-financial foreign entity, unless (i) the foreign financial institution undertakes certain diligence and reporting, (ii) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, in order to avoid the imposition of such withholding, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts to the IRS (or, in some cases, local tax authorities), and withhold 30% on payments it makes to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these provisions may be subject to different rules. Under the applicable Treasury Regulations and IRS guidance, the withholding provisions described above generally (i) apply to payments of dividends, and (ii) will apply to payments of gross proceeds from a sale or other disposition of our capital stock on or after January 1, 2019. You should consult your tax advisor regarding these withholding provisions.

THE FOREGOING IS A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DISTRIBUTION TO HOLDERS OF LINN COMMON STOCK UNDER CURRENT LAW. THE FOREGOING DOES NOT PURPORT TO ADDRESS ALL U.S. FEDERAL INCOME TAX CONSEQUENCES OR TAX CONSEQUENCES THAT MAY ARISE UNDER THE TAX LAWS OR THAT MAY APPLY TO PARTICULAR CATEGORIES OF HOLDERS. EACH HOLDER OF LINN COMMON STOCK SHOULD CONSULT ITS OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTION TO SUCH HOLDER, INCLUDING THE APPLICATION OF U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS, AND THE EFFECT OF POSSIBLE CHANGES IN TAX LAWS THAT MAY AFFECT THE TAX CONSEQUENCES DESCRIBED ABOVE.

USE OF PROCEEDS

We will not receive any proceeds from the distribution of our common stock in the spin-off.

DETERMINATION OF OFFERING PRICE

No consideration will be paid for the shares of our common stock in the spin-off.

DIVIDEND POLICY

We do not intend, following the spin-off, to pay cash dividends on our common stock in the foreseeable future. We currently intend to retain any earnings for the future operation and development of our business, including exploration, development and acquisition activities. Any decision to declare and pay dividends will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. There can be no assurance that a payment of a dividend will occur in the future. Any future payment of cash dividends would be subject to the restrictions in the Revolving Credit Facility and the Blue Mountain Credit Facility.

CAPITALIZATION

The following table sets forth the cash, cash equivalents and capitalization of Riviera as of March 31, 2018 on a historical basis and on a pro forma basis to give effect to the spin-off and the related transactions, as if they occurred on March 31, 2018. Explanation of the pro forma adjustments made to the audited and unaudited consolidated and combined financial statements can be found under the section titled "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information." The following table should be reviewed in conjunction with the sections titled "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited and unaudited consolidated and combined financial statements and related notes thereto included elsewhere in this prospectus.

	March 31, 2018	
(in thousands, except per share amount)	**Actual**	**Pro Forma (1)**
Cash and cash equivalents	$ 227,196	$ 227,196
Long-term debt	—	
Equity		
Net parent company investment	$ 2,001,892	$ —
Common stock, $0.01 par value; shares authorized, shares issued and outstanding, pro forma	—	787
Additional paid in capital	—	1,507,427
Total Capitalization	$ 2,001,892	$ 1,508,214

(1) See the section titled "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information."

SELECTED HISTORICAL CONSOLIDATED AND COMBINED FINANCIAL DATA

The following table presents selected historical financial data of Riviera. Following the spin-off, Riviera will hold, directly or through its subsidiaries, all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan. Riviera will be the financial reporting entity following the consummation of the spin-off.

We derived the selected historical statements of operations data for the ten months ended December 31, 2017, for the two months ended February 28, 2017, and for the years ended December 31, 2016 and 2015, and the selected historical balance sheet data as of December 31, 2017 and 2016, from the audited consolidated and combined financial statements of Riviera included elsewhere in this prospectus. We derived the selected historical statements of operations and cash flow data for the three months ended March 31, 2018, and for the one month ended March 31, 2017, and the selected historical balance sheet data as of March 31, 2018, from the unaudited condensed consolidated and combined financial statements of Riviera included elsewhere in this prospectus. We derived the selected historical statements of operations data for the years ended December 31, 2014 and 2013 and the selected historical balance sheet data as of December 31, 2015, 2014 and 2013 from the unaudited consolidated and combined financial statements of Riviera that are not included in this prospectus. We have prepared our unaudited condensed consolidated and combined financial statements on the same basis as our audited consolidated and combined financial statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations.

This selected historical consolidated and combined financial data is not necessarily indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we been operating as an independent, publicly traded company during the periods presented, including changes that will occur in our operations and capitalization as a result of the spin-off from LINN Energy. For example, our historical consolidated and combined financial statements include certain costs that may not be representative of the future costs we will incur as an independent, public company. In addition, our historical consolidated and combined financial statements include our historical 50% equity interest in Roan, which will be retained by LINN Energy following the spin-off.

The selected historical consolidated and combined financial data below should be read together with the audited and unaudited consolidated and combined financial statements of Riviera, including the notes thereto, and the sections titled "Capitalization," "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Material Indebtedness" and the other financial information included elsewhere in this prospectus included elsewhere in this prospectus.

(in thousands)	Successor			Predecessor				
	Three Months Ended March 31, 2018	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	2015	2014	2013
Statements of operations data:								
Revenues and other:								
Oil, natural gas and natural gas liquids sales	$ 136,876	$ 709,363	$ 80,325	$ 188,885	$ 874,161	$ 1,065,795	$ 2,305,573	$ 2,022,916
Gains (losses) on oil and natural gas derivatives	(15,030)	13,533	(11,959)	92,691	(164,330)	1,027,014	1,127,395	182,906
Marketing revenues	46,267	82,943	2,914	6,636	36,505	43,876	84,349	53,772
Other revenues	5,894	20,839	2,028	9,915	93,308	97,771	114,366	44,840
	174,007	826,678	73,308	298,127	839,644	2,234,456	3,631,683	2,304,434
Expenses:								
Lease operating expenses	47,884	208,446	24,630	49,665	296,891	352,077	441,094	356,715
Transportation expenses	19,094	113,128	13,723	25,972	161,574	167,023	165,489	125,864
Marketing expenses	41,755	69,008	2,539	4,820	29,736	35,278	81,210	36,259
General and administrative expenses	44,779	117,347	10,408	71,745	237,841	285,996	274,006	235,870
Exploration costs	1,202	3,137	55	93	4,080	9,473	125,037	5,251
Depreciation, depletion and amortization	28,465	133,711	17,847	47,155	342,614	513,508	758,996	809,608
Impairment of long-lived assets	—	—	—	—	165,044	5,024,944	2,050,387	828,317
Taxes, other than income taxes	8,452	47,553	7,077	14,877	67,644	97,683	168,986	136,501
(Gains) losses on sale of assets and other, net	(106,075)	(623,072)	484	829	16,257	(194,805)	(487,146)	3,674
	85,556	69,258	76,763	215,156	1,321,681	6,291,177	3,578,059	2,538,059
Other income and (expenses):								
Interest expense, net of amounts capitalized	(404)	(12,380)	(4,200)	(16,725)	(184,870)	(456,749)	(496,210)	(413,581)
Gain (loss) on extinguishment of debt	—	—	—	—	—	708,050	—	(5,304)
Earnings from equity method investments	25,345	11,840	39	157	699	685	140	969
Other, net	(170)	(6,233)	(388)	(149)	(2,345)	(13,988)	(15,170)	(8,449)
	24,771	(6,773)	(4,549)	(16,717)	(186,516)	237,998	(511,240)	(426,365)
Reorganization items, net	(1,951)	(8,533)	(2,565)	2,521,137	336,120	—	—	—
Income (loss) from continuing operations before income taxes	111,271	742,114	(10,569)	2,587,391	(332,433)	(3,818,723)	(457,616)	(659,990)
Income tax expense (benefit)	40,332	389,914	(4,446)	(166)	11,300	(6,307)	4,368	(2,199)
Income (loss) from continuing operations	70,939	352,200	(6,123)	2,587,557	(343,733)	(3,812,416)	(461,984)	(657,791)
Income (loss) from discontinued operations, net of income taxes	—	82,995	457	(548)	(18,354)	9,586	(12,381)	(12,849)
Net income (loss)	$ 70,939	$ 435,195	$ (5,666)	$ 2,587,009	$ (362,087)	$ (3,802,830)	$ (474,365)	$ (670,640)

(in thousands)	Successor			Predecessor		
	Three Months Ended March 31, 2018	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Cash flow data:						
Net cash provided by (used in):						
Operating activities	$ 50,866	$ 231,021	$ 17,763	$ 152,714	$ 875,306	$1,127,700
Investing activities	160,260	1,257,352	(22,384)	(58,756)	(230,438)	(276,023)
Financing activities	(427,589)	(1,111,473)	(48,595)	(437,730)	(164,150)	(850,886)

(in thousands)	Pro Forma	Successor		Predecessor	
	March 31, 2018	March 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Balance sheet data:					
Total assets	$1,978,542	$2,472,220	$ 2,868,125	$ 4,444,151	$ 6,018,375
Current portion of long-term debt, net	—	—	—	1,937,729	2,841,518
Long-term debt, net	—	—	—	—	4,447,308
Liabilities subject to compromise	—	—	—	4,280,005	—
Total equity (deficit)	1,508,214	2,001,892	2,339,046	(2,587,009)	(2,110,804)

	Successor			Predecessor		
	Three Months Ended March 31, 2018	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Production data:						
Average daily production—Continuing operations:						
Natural gas (MMcf/d)	266	386	496	495	511	549
Oil (MBbls/d)	8.5	17.8	20.8	20.2	22.1	27.4
NGL (MBbls/d)	14.1	20.5	23.1	21.4	25.4	25.6
Total (MMcfe/d)	401	616	759	745	796	867
Average daily production—Equity method investments: (1)						
Total (MMcfe/d)	113	30	—	—	—	—
Average daily production—Discontinued operations: (2)						
Total (MMcfe/d)	—	14	29	30	32	30

	Successor	Predecessor	
	December 31, 2017	December 31, 2016	December 31, 2015
Reserves data: (3)			
Proved reserves—Continuing operations:			
Natural gas (Bcf)	1,377	2,290	2,212
Oil (MMBbls)	27	73	74
NGL (MMBbls)	72	104	97
Total (Bcfe)	1,968	3,350	3,240
Proved reserves—Equity method investments: (1)			
Total (Bcfe)	694	—	—
Proved reserves—Discontinued operations:			
Total (Bcfe)	—	170	195

(1) Represents the Company's historical 50% equity interest in Roan, which will be retained by LINN Energy following the spin-off.
(2) Production of the Company's California properties reported as discontinued operations for 2017 is for the period from January 1, 2017 through July 31, 2017.

(3) In accordance with Securities and Exchange Commission regulations, reserves were estimated using the average price during the 12-month period, determined as an unweighted average of the first-day-of-the-month price for each month, excluding escalations based upon future conditions. The average price used to estimate reserves is held constant over the life of the reserves.

In presenting the financial data above in conformity with U.S. generally accepted accounting principles "(U.S. GAAP"), we are required to make estimates and assumptions that affect the amounts reported. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates," for a detailed discussion of the accounting policies that we believe require subjective and complex judgments that could potentially affect reported results.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED FINANCIAL INFORMATION

Unless otherwise indicated or the context otherwise requires, references herein to "Riviera Resources, Inc.," "Riviera," "we," "our," "us," the "Company" and "our company" refer (i) prior to the consummation of our internal reorganization described under "The Spin-Off—Manner of Effecting the Spin-Off—Internal Reorganization," to Linn Energy, Inc. and its consolidated subsidiaries, and (ii) after the consummation of such internal reorganization, to Riviera Resources, Inc. and its consolidated subsidiaries. Unless otherwise indicated or the context otherwise requires, references herein to "LINN Energy" and "Parent" refer to Linn Energy, Inc. and its consolidated subsidiaries. References to "Successor" herein refer to the Company in periods subsequent to LINN Energy's emergence from bankruptcy and references to "Predecessor" herein refer to the Company in periods prior to LINN Energy's emergence from bankruptcy.

In April 2018, Linn Energy announced its intention to separate Riviera from LINN Energy. To effect the separation, Linn Energy, Inc. and certain of its direct and indirect subsidiaries will undertake an internal reorganization, following which Riviera Resources, Inc. will hold, directly or through its subsidiaries, all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan Resources LLC ("Roan"). Upon completion of the internal reorganization, Linn Energy, Inc. will complete the spin-off by distributing to the LINN Energy stockholders all of the issued and outstanding Riviera common stock. Following the spin-off, Riviera Resources, Inc. will be an independent reporting company, and eventually a publicly traded company, and LINN Energy will not retain any ownership interest in Riviera.

The pro forma financial information gives effect to the following:

- ***Separation from LINN Energy***: See "The Spin-Off—Manner of Effecting the Spin-Off" for a description of the transactions that will take place to effect the spin-off of Riviera from LINN Energy. The pro forma condensed consolidated and combined financial statements reflect the spin-off and related transactions, including the elimination of the Company's equity interest in the net assets of Roan.
- ***Roan Contribution***: On August 31, 2017, LINN Energy, through certain of its subsidiaries, completed the transaction in which LINN Energy and Citizen Energy II, LLC ("Citizen") each contributed certain upstream assets located in Oklahoma to a newly formed company, Roan (the "Roan Contribution"). In exchange for their respective contributions, LINN Energy and Citizen each received a 50% equity interest in Roan. The pro forma condensed consolidated and combined statement of operations reflects pro forma adjustments for the disposition of LINN Energy's contributed net assets.
- ***Jonah Assets Sale***: On May 31, 2017, LINN Energy completed the sale of its interest in properties located in western Wyoming to Jonah Energy LLC (the "Jonah Assets Sale"). LINN Energy used the net cash proceeds received of approximately $559 million to repay in full its approximate $294 million term loan as well as repay a portion of the borrowings outstanding under its revolving loan.
- ***Reorganization and Fresh Start Accounting***: On May 11, 2016, Linn Energy, LLC and certain of its direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas. The Debtors' Chapter 11 cases were administered jointly under the caption In re Linn Energy, LLC, et al., Case No. 16-60040. LINN Energy emerged from bankruptcy effective February 28, 2017 (the "Effective Date"). Upon emergence from bankruptcy on February 28, 2017, LINN Energy adopted fresh start accounting which resulted in it becoming a new entity for financial reporting purposes.

The unaudited pro forma condensed consolidated balance sheet gives effect to the spin-off as if it had been completed as of March 31, 2018. The unaudited pro forma condensed consolidated and combined statements of operations gives effect to (i) the spin-off, (ii) the Roan Contribution, (iii) the Jonah Assets Sale, and (iv) LINN Energy's plan of reorganization and fresh start accounting, as if each had been completed as of January 1, 2017.

The unaudited pro forma condensed consolidated and combined financial statements are for informational and illustrative purposes only, are not necessarily indicative of our future performance and do not necessarily reflect what our financial position and results of operations would have been had we been operating as an independent, publicly traded company during the periods presented, including changes that will occur in our operations and capitalization as a result of the spin-off from LINN Energy. The assumptions used and pro forma adjustments derived from such assumptions are based on currently available information, and we believe such assumptions are reasonable under the circumstances. A number of factors may affect our results. See “Risk Factors” and “Cautionary Note About Forward-Looking Statements.”

The assumptions and estimates underlying the adjustments to the unaudited pro forma condensed consolidated and combined financial statements are described in the accompanying notes. The unaudited pro forma condensed consolidated and combined financial information should also be read in conjunction with the sections titled “Capitalization,” “Selected Historical Consolidated and Combined Financial Data,” “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as our audited and unaudited consolidated and combined financial statements and notes thereto, which are included elsewhere in this prospectus.

RIVIERA RESOURCES, LLC

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

MARCH 31, 2018

(in thousands)

	Riviera Historical	Spin-Off Pro Forma Adjustments		Riviera Pro Forma
ASSETS				
Current assets:				
Cash and cash equivalents	$ 227,196	$ —		$ 227,196
Accounts receivable—trade, net	130,527	—		130,527
Derivative instruments	7,287	—		7,287
Restricted cash	77,263	—		77,263
Other current assets	64,153	—		64,153
Assets held for sale	92,492	—		92,492
Total current assets	598,918	—		598,918
Noncurrent assets:				
Oil and natural gas properties (successful efforts method), net	729,949	—		729,949
Other property and equipment, net	496,752	—		496,752
Derivative instruments	936	—		936
Deferred income taxes	149,179	(10,677)	***(a)***	138,502
Equity method investments	490,503	(483,001)	***(a)***	7,502
Other noncurrent assets	5,983	—		5,983
Total noncurrent assets	1,873,302	(493,678)		1,379,624
Total assets	$2,472,220	$ (493,678)		$1,978,542
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable and accrued expenses	$ 262,148	$ —		$ 262,148
Derivative instruments	16,931	—		16,931
Other accrued liabilities	38,946	—		38,946
Liabilities held for sale	42,891	—		42,891
Total current liabilities	360,916	—		360,916
Noncurrent liabilities:				
Derivative instruments	4,682	—		4,682
Other noncurrent liabilities	104,730	—		104,730
Total noncurrent liabilities	109,412	—		109,412
Stockholders' equity				
Net parent company investment	2,001,892	(1,508,214)	***(b)***	—
	—	(493,678)	***(a)***	—
Common stock, $0.01 par value	—	787	***(b)***	787
Additional paid-in capital	—	1,507,427	***(b)***	1,507,427
	2,001,892	(493,678)		1,508,214
Total liabilities and stockholders' capital	$2,472,220	$ (493,678)		$1,978,542

The accompanying notes are an integral part of these pro forma condensed consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2018

(in thousands, except for per share amounts)

	Riviera Historical	Spin-Off Pro Forma Adjustments		Riviera Pro Forma	
Revenues and other:					
Oil, natural gas and natural gas liquids sales	$ 136,876	$ —		$ 136,876	
Losses on oil and natural gas derivatives	(15,030)	—		(15,030)	
Marketing revenues	46,267	—		46,267	
Other revenues	5,894	—		5,894	
Total current assets	174,007	—		174,007	
Expenses:					
Lease operating expenses	47,884	—		47,884	
Transportation expenses	19,094	—		19,094	
Marketing expenses	41,755	—		41,755	
General and administrative expenses	44,779	—		44,779	
Exploration costs	1,202	—		1,202	
Depreciation, depletion and amortization	28,465	—		28,465	
Impairment of long-lived assets	—	—		—	
Taxes, other than income taxes	8,452	—		8,452	
Gains on sale of assets and other, net	(106,075)	—		(106,075)	
	85,556	—		85,556	
Other income and (expenses):					
Interest expense, net of amounts capitalized	(404)	—		(404)	
Earnings from equity method investments	25,345	(25,124)	***(c)***	221	
Other, net	(170)	—		(170)	
	24,771	(25,124)		(353)	
Reorganization items, net	(1,951)	—		(1,951)	
Income before income taxes	111,271	(25,124)		86,147	
Income tax expense	40,332	(6,070)	***(d)***	34,262	
Net income	$ 70,939	$ (19,054)		$ 51,885	
Net income per share:					
Basic				$ 0.66	***(e)***
Diluted				$ 0.65	***(f)***
Weighted average shares outstanding:					
Basic				78,750	***(e)***
Diluted				80,107	***(f)***

The accompanying notes are an integral part of these pro forma condensed consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2017

(in thousands, except for per share amounts)

	Predecessor Two Months Ended February 28, 2017	Successor Ten Months Ended December 31, 2017	Pro Forma Adjustments								
	Riviera Historical	Riviera Historical	Reorganization and Fresh Start Accounting		Jonah Assets Sale		Roan Contribution		Spin-Off		Riviera Pro Forma
Revenues and other:											
Oil, natural gas and natural gas liquids sales	$ 188,885	$ 709,363	$ —		$ (67,875)	*(l)*	$ (57,155)	*(l)*	$ —		$ 773,218
Gains on oil and natural gas derivatives	92,691	13,533	—		—		—		—		106,224
Marketing revenues	6,636	82,943	—		—		—		—		89,579
Other revenues	9,915	20,839	—		(4)	*(l)*	(2)	*(l)*	—		30,748
	298,127	826,678	—		(67,879)		(57,157)		—		999,769
Expenses:											
Lease operating expenses	49,665	208,446	—		(7,992)	*(l)*	(10,155)	*(l)*	—		239,964
Transportation expenses	25,972	113,128	—		(9,386)	*(l)*	(7,682)	*(l)*	—		122,032
Marketing expenses	4,820	69,008	—		—		—		—		73,828
General and administrative expenses	71,745	117,347	(41,998)	*(g)*	—		—		—		147,094
Exploration costs	93	3,137	—		—		—		—		3,230
Depreciation, depletion and amortization	47,155	133,711	(11,989)	*(h)*	(16,198)	*(m)*	(8,100)	*(m)*	—		144,579
Taxes, other than income taxes	14,877	47,553	—		(6,853)	*(l)*	(2,143)	*(l)*	—		53,434
(Gains) losses on sale of assets and other, net	829	(623,072)	—		276,913	*(n)*	(16,588)	*(m)*	—		(361,918)
	215,156	69,258	(53,987)		236,484		(44,668)		—		422,243
Other income and (expenses):											
Interest expense, net of amounts capitalized	(16,725)	(12,380)	9,911	*(i)*	13,725	*(o)*	—		—		(5,469)
Earnings from equity method investments	157	11,840	—		—		—		(11,330)	*(c)*	667
Other, net	(149)	(6,233)	—		—		—		—		(6,382)
	(16,717)	(6,773)	9,911		13,725		—		(11,330)		(11,184)
Reorganization items, net	2,521,137	(8,533)	(2,512,604)	*(j)*	—		—				—
Income before income taxes	2,587,391	742,114	(2,448,706)		(290,638)		(12,489)		(11,330)		566,342
Income tax expense (benefit)	(166)	389,914	44,023	*(k)*	(107,370)	*(k)*	(1,692)	*(k)*	(4,260)	*(k)*	320,449
Income from continuing operations	$ 2,587,557	$ 352,200	$ (2,492,729)		$ (183,268)		$ (10,797)		$ (7,070)		$ 245,893
Income from continuing operations per share—Basic											**$ 3.12** *(e)*
Income from continuing operations per share—Diluted											**$ 3.07** *(f)*
Weighted average shares outstanding—Basic											**78,750** *(e)*
Weighted average shares outstanding—Diluted											**80,107** *(f)*

The accompanying notes are an integral part of these pro forma condensed consolidated and combined financial statements.

Note 1—Basis of Presentation

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2018, is derived from the historical condensed consolidated balance sheet of Riviera, with adjustments to reflect the spin-off.

The unaudited pro forma condensed consolidated statement of operations for the three months ended March 31, 2018 is derived from the historical condensed consolidated statement of operations for Riviera with adjustments to reflect the spin-off.

The unaudited pro forma condensed consolidated and combined statement of operations for the year ended December 31, 2017, is derived from:

- the historical consolidated and combined statements of operations of Riviera;
- adjustments to reflect the spin-off;
- adjustments to reflect the Roan Contribution;
- adjustments to reflect the Jonah Assets Sale; and
- adjustments to reflect LINN Energy's plan of reorganization and fresh start accounting.

The unaudited pro forma condensed consolidated balance sheet gives effect to the spin-off as if it had been completed as of March 31, 2018. The unaudited pro forma condensed consolidated and combined statements of operations gives effect to (i) the spin-off, (ii) the Roan Contribution, (iii) the Jonah Assets Sale, and (iv) LINN Energy's plan of reorganization and fresh start accounting, as if each had been completed as of January 1, 2017. The transactions and events as well as the related adjustments are described below. In the opinion of Riviera's management, all adjustments have been made that are necessary to present fairly, in accordance with Regulation S-X, the unaudited pro forma condensed consolidated and combined financial statements.

As a result of the application of fresh start accounting and the effects of the implementation of the plan of reorganization, the condensed consolidated and combined financial statements on or after February 28, 2017, are not comparable with the condensed consolidated and combined financial statements prior to that date.

The historical consolidated and combined financial statements have been adjusted in the unaudited pro forma condensed consolidated and combined financial statements to give effect to pro forma events that are (1) directly attributable to the transactions and events, (2) factually supportable and (3) with respect to the unaudited pro forma condensed consolidated and combined statements of operations, expected to have a continuing impact on the results following the transactions and events.

Note 2—Description of Transactions

See above for a description of the transactions. The results of operations of the properties contributed to Roan were included in the historical financial statements of Riviera until the date of contribution, August 31, 2017, and subsequent earnings from LINN Energy's equity interest in the net assets of Roan were included in the historical financial statements of Riviera from the date of contribution through December 31, 2017. Results of operations of the properties sold in the Jonah Assets Sale were included in the historical financial statements of Riviera until the date of the sale, May 31, 2017.

Note 3—Pro Forma Adjustments

(a) Reflects a reduction of deferred income taxes, based on an estimated tax rate of approximately 24.2%, and the elimination of the equity method investment in Roan as a result of the spin-off.

(b) Reflects the pro forma recapitalization of equity. As of the distribution date, the net parent investment will be redesignated as stockholders' equity and will be allocated between common stock and additional paid-in

capital. Each holder of LINN common stock will receive one share of Riviera common stock for each share of LINN common stock. Common stock is estimated based on the number of shares of LINN common stock outstanding at June 30, 2018. The actual number of shares of Riviera common stock will be dependent upon the number of shares of LINN common stock outstanding upon distribution.

(c) Reflects the elimination of the equity earnings from Roan recorded subsequent to the Roan Contribution. Following the internal reorganization, Riviera will hold, directly or through its subsidiaries, all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan.

(d) Reflects the adjustments to income tax expense based on an estimated tax rate of approximately 24.2% applied to the related pre-tax pro forma adjustment.

(e) Reflects the number of shares of our common stock used to compute the pro forma basic earnings per share for the three months ended March 31, 2018 and the year ended December 31, 2017, respectively, assuming a distribution ratio of one share of our common stock for every share of LINN common stock outstanding. The number of shares of LINN common stock used to determine the assumed distribution reflects shares of LINN common stock outstanding as June 30, 2018. The actual number of shares of Riviera common stock will be dependent upon the number of shares of LINN common stock outstanding upon distribution.

(f) The number of shares of Riviera common stock used to compute diluted earnings per share is based on LINN Energy's weighted average number of dilutive shares for the three months ended March 31, 2018. The actual number of diluted shares of Riviera common stock will be dependent upon the number of shares of LINN common stock outstanding on the record date as well as the equity awards issued upon distribution.

(g) Reflects the elimination of Effective Date share-based compensation expenses of approximately $50 million, which represent nonrecurring amounts directly attributable to the plan of reorganization and are not expected to have a continuing impact, partially offset by the recognition of approximately $8 million in additional recurring share-based compensation expenses.

(h) Reflects a reduction of depreciation, depletion and amortization expense based on new asset values and useful lives as a result of adopting fresh start accounting as of the Effective Date.

(i) Reflects a reduction of interest expense as a result of the plan of reorganization. As of the Effective Date, borrowings under the Successor's credit facility included a term loan of $300 million and a revolving loan of $600 million, which incurred interest at rates of 8.33% and 4.33% per annum, respectively. The pro forma adjustment to interest expense was calculated as follows:

	Year Ended December 31, 2017
	(in thousands)
Reversal of Predecessor's credit facility and term loan interest expense	$ 15,265
Reversal of amortization of debt costs on Predecessor's credit facility	1,338
Reversal of Predecessor's capitalized interest and other	122
Pro forma term loan interest expense on drawn amounts	(2,484)
Pro forma revolving loan interest expense on drawn amounts	(4,330)
Pro forma adjustments to decrease interest expense	$ 9,911

(j) Reflects the elimination of nonrecurring reorganization items that were directly attributable to the Chapter 11 bankruptcy, which consist of the following:

(in thousands)	Predecessor Two Months Ended February 28, 2017	Successor Ten Months Ended December 31, 2017
Loss on settlement of liabilities subject to compromise	$ 3,914,964	$ —
Recognition of an additional claim for the Predecessor's second lien notes settlement	(1,000,000)	
Fresh start valuation adjustments	(591,525)	—
Income tax benefit related to implementation of the plan of reorganization	264,889	—
Legal and other professional fees	(46,961)	(8,584)
Terminated contracts	(6,915)	—
Other	(13,315)	51
Reorganization items, net	$ 2,521,137	$ (8,533)

(k) The Successor was formed as a C corporation. For federal and state income tax purposes (with the exception of the state of Texas), the Predecessor was a limited liability company treated as a partnership, in which income tax liabilities and/or benefits were passed through to the Predecessor's unitholders. Limited liability companies are subject to Texas margin tax. In addition, certain of the Predecessor's subsidiaries were C corporations subject to federal and state income taxes. As such, with the exception of the state of Texas and certain subsidiaries, the Predecessor did not directly pay federal and state income taxes and recognition was not given to federal and state income taxes for the operations of the Predecessor.

The pro forma adjustments to income tax expense (benefit) reflect the results of the Successor as a C corporation based on an estimated tax rate of 37.6% for the year ended December 31, 2017. As a result of the decrease in the federal statutory tax rate, a tax rate of approximately 24.2% is expected to be applied in future periods.

(l) Reflects the elimination of the revenues and direct operating expenses associated with the Jonah Assets Sale and the Roan Contribution.

(m) Reflects a reduction of depreciation, depletion and amortization expense as a result of the Jonah Assets Sale and the Roan Contribution.

(n) Reflects the net gain of approximately $277 million, net of costs to sell of approximately $6 million, associated with the Jonah Assets Sale and advisory fees of approximately $17 million associated with the Roan Contribution included in the historical statement of operations for the ten months ended December 31, 2017. The net gain and advisory fees are excluded from the pro forma statement of operations as they reflect nonrecurring charges not expected to have a continuing impact.

(o) Reflects a reduction of interest expense as a result of the repayment of debt of approximately $559 million from the net cash proceeds received from the Jonah Assets Sale.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations of Riviera should be read in conjunction with "Summary —Summary Historical and Unaudited Pro Forma Condensed Consolidated and Combined Financial Data," "Selected Historical Consolidated and Combined Financial Data" and our audited and unaudited consolidated and combined financial statements and related notes that appear elsewhere in this prospectus. In addition to historical consolidated and combined financial information, the following discussion contains forward-looking statements based on expectations, estimates and assumptions. Actual results may differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, market prices for oil, natural gas and NGL, production volumes, estimates of proved reserves, capital expenditures, economic and competitive conditions, credit and capital market conditions, regulatory changes and other uncertainties, as well as those factors set forth in "Cautionary Note About Forward-Looking Statements" and "Risk Factors."

Unless otherwise indicated or the context otherwise requires, references herein to "Riviera Resources, Inc.," "Riviera," "we," "our," "us," the "Company" and "our company" refer (i) prior to the consummation of our internal reorganization described under "The Spin-Off—Manner of Effecting the Spin-Off—Internal Reorganization," to Linn Energy, Inc. and its consolidated subsidiaries, and (ii) after the consummation of such internal reorganization, to Riviera Resources, Inc. and its consolidated subsidiaries. Unless otherwise indicated or the context otherwise requires, references herein to "LINN Energy" and "Parent" refer to Linn Energy, Inc. and its consolidated subsidiaries. References to "Successor" herein refer to the Company in periods subsequent to LINN Energy's emergence from bankruptcy and references to "Predecessor" herein refer to the Company in periods prior to LINN Energy's emergence from bankruptcy.

Following the spin-off, Riviera Resources, Inc. will be a new independent oil and natural gas company with a strategic focus on efficiently operating its mature low-decline assets, developing its growth-oriented assets (including Blue Mountain) and returning capital to its stockholders. As part of the spin-off, LINN Energy will effect an internal reorganization, and Riviera Resources, LLC will convert from a Delaware limited liability company to a Delaware corporation and change its name to Riviera Resources, Inc. In connection with such conversion, all of the membership interests in our company will be converted into shares of common stock in Riviera Resources, Inc. Following the conversion, we will be subject to taxation at the company level.

Following the internal reorganization and conversion, Riviera Resources, Inc. will hold, directly or through its subsidiaries, all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan. Riviera will be the financial reporting entity following the consummation of the spin-off.

Linn Energy, Inc. (formerly known as Linn Energy, LLC) is a successor issuer of Linn Energy, LLC pursuant to Rule 15d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As discussed further in Note 2 of the audited consolidated and combined financial statements included elsewhere in this prospectus, on May 11, 2016 (the "Petition Date"), Linn Energy, LLC and certain of its direct and indirect subsidiaries including subsidiaries of Linn Energy, LLC (collectively, the "Debtors") filed voluntary petitions ("Bankruptcy Petitions") for relief under Chapter 11 of the U.S. Bankruptcy Code ("Bankruptcy Code") in the U.S. Bankruptcy Court for the Southern District of Texas ("Bankruptcy Court"). The Debtors' Chapter 11 cases were administered jointly under the caption In re Linn Energy, LLC, et al., Case No. 16-60040. During the pendency of the Chapter 11 proceedings, the Debtors operated their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. LINN Energy emerged from bankruptcy effective February 28, 2017.

The reference to a "Note" herein refers to the accompanying Notes to Consolidated and Combined Financial Statements contained elsewhere in this prospectus.

Executive Overview

We are currently an indirect subsidiary of LINN Energy. After the spin-off is completed, we will be an independent oil and natural gas company with a strategic focus on efficiently operating our mature low-decline assets, developing our growth-oriented assets, and returning capital to our stockholders. We will own (i) LINN Energy's legacy properties located in the Hugoton Basin, East Texas, North Louisiana, Michigan/Illinois, the Uinta Basin and Mid-Continent regions, and (ii) Blue Mountain, a midstream company centered in the core of the Merge play in the Anadarko Basin. LINN Energy will not retain any ownership interest in us following the spin-off.

Our properties are located in six operating regions in the United States:

- Hugoton Basin, which includes oil and natural gas properties, as well as the Jayhawk natural gas processing plant, located in Kansas;
- East Texas, which includes oil and natural gas properties producing primarily from the Cotton Valley and Bossier Sandstone;
- North Louisiana, which includes oil and natural gas properties producing primarily from the Cotton Valley Sandstones;
- Michigan/Illinois, which includes properties producing from the Antrim Shale formation located in northern Michigan and oil properties in southern Illinois;
- Uinta Basin, which includes non-operated properties located in the Dunkards Wash field in Utah (which was included in the Company's previous Rockies operating region); and
- Mid-Continent, which includes properties in the Northwest STACK in northwestern Oklahoma, the Arkoma STACK located in southeastern Oklahoma, and various other oil and natural gas producing properties throughout Oklahoma, as well as the Chisholm Trail midstream business located in the Merge/SCOOP/STACK play.

For a discussion of our operating regions, see "Business."

For the three months ended March 31, 2018, our results included the following:

- oil, natural gas and NGL sales of approximately $137 million compared to $80 million and $189 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively;
- average daily production of approximately 401 MMcfe/d compared to 759 MMcfe/d and 745 MMcfe/d for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively;
- net income of approximately $71 million compared to a net loss of approximately $6 million and net income of approximately $2.6 billion for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively;
- net cash provided by operating activities from continuing operations of approximately $51 million compared to approximately $15 million and $144 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively;
- capital expenditures of approximately $67 million compared to approximately $19 million and $46 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively; and
- five wells drilled (all successful) compared to 27 wells drilled (all successful) for the three months ended March 31, 2017.

For the year ended December 31, 2017, our results included the following:

- oil, natural gas and NGL sales of approximately $709 million and $189 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to $874 million for 2016;
- average daily production of approximately 616 MMcfe/d and 745 MMcfe/d for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to 796 MMcfe/d for 2016;
- net income of approximately $435 million and $2.6 billion for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to net loss of approximately $362 million for 2016;
- net cash provided by operating activities from continuing operations of approximately $215 million and $144 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to net cash provided by operating activities of approximately $832 million for 2016;
- capital expenditures of approximately $299 million and $46 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to $172 million for 2016; and
- 90 wells drilled (all successful) compared to 212 wells drilled (211 successful) for 2016.

Factors Affecting Comparability of Results of Operations

Predecessor and Successor Reporting

As a result of the application of fresh start accounting (see Note 3 to the audited consolidated and combined financial statements and Note 2 to the unaudited condensed consolidated and combined financial statements), our consolidated and combined financial statements and certain note presentations are separated into two distinct periods, the period before February 28, 2017 (the “Effective Date”) (labeled Predecessor) and the period after that date (labeled Successor), to indicate the application of a different basis of accounting between the periods presented. Despite this separate presentation, there was continuity of our operations.

Chapter 11 Proceedings

On the Petition Date, the Debtors filed Bankruptcy Petitions for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Debtors’ Chapter 11 cases were administered jointly under the caption In re Linn Energy, LLC, et al., Case No. 16-60040.

On December 3, 2016, the Debtors filed the Amended Joint Chapter 11 Plan of Reorganization of Linn Energy, LLC and Its Debtor Affiliates Other Than Linn Acquisition Company, LLC (“LAC”) and Berry Petroleum Company, LLC (the “Plan”). The Debtors subsequently filed amended versions of the Plan with the Bankruptcy Court.

On December 13, 2016, LAC and Berry filed the Amended Joint Chapter 11 Plan of Reorganization of Linn Acquisition Company, LLC and Berry Petroleum Company, LLC (the “Berry Plan” and together with the Plan, the “Plans”). LAC and Berry subsequently filed amended versions of the Berry Plan with the Bankruptcy Court.

On January 27, 2017, the Bankruptcy Court entered an order approving and confirming the Plans (the “Confirmation Order”). On the Effective Date, the Debtors satisfied the conditions to effectiveness of the respective Plans, the Plans became effective in accordance with their respective terms and LINN Energy and Berry emerged from bankruptcy as stand-alone, unaffiliated entities.

Plan of Reorganization

In accordance with the Plan, on the Effective Date:

- The Predecessor transferred all of its assets, including equity interests in its subsidiaries, other than LAC and Berry, to Linn Energy Holdco II, LLC ("Holdco II"), a newly formed wholly owned subsidiary of the Predecessor and the borrower under the credit agreement (as amended, the "Successor Credit Facility") entered into in connection with the reorganization, in exchange for equity interests in Holdco II and the issuance of interests in the Successor Credit Facility to certain of the Predecessor's creditors in partial satisfaction of their claims (the "Contribution"). Immediately following the Contribution, the Predecessor transferred equity interests in Holdco II to the Successor in exchange for approximately $530 million in cash, an amount of equity securities in the Successor not to exceed 49.90% of the outstanding equity interests of the Successor, which the Predecessor distributed to certain of its creditors in satisfaction of their claims, and the Successor's agreement to honor certain obligations of the Predecessor under the Plan. In connection with this transfer, certain entities composing the Successor guaranteed the Successor Credit Facility. Contemporaneously with the reorganization transactions and pursuant to the Plan, (i) LAC assigned all of its rights, title and interest in the membership interests of Berry to Berry Petroleum Corporation, (ii) all of the equity interests in LAC and the Predecessor were canceled and (iii) LAC and the Predecessor commenced liquidation, which is expected to be completed following the resolution of the respective companies' outstanding claims.
- The holders of claims under the Predecessor's Sixth Amended and Restated Credit Agreement ("Predecessor Credit Facility") received a full recovery, consisting of a cash paydown and their pro rata share of the $1.7 billion Successor Credit Facility. As a result, all outstanding obligations under the Predecessor Credit Facility were canceled.
- Holdco II, as borrower, entered into the Successor Credit Facility with the holders of claims under the Predecessor Credit Facility, as lenders, and Wells Fargo Bank, National Association, as administrative agent, providing for a new reserve-based revolving loan with up to $1.4 billion in borrowing commitments and a new term loan in an original principal amount of $300 million.
- The holders of the Company's 12.00% senior secured second lien notes due December 2020 (the "Second Lien Notes") received their pro rata share of (i) 17,678,889 shares of LINN common stock; (ii) certain rights to purchase shares of LINN common stock in the rights offerings, as described below; and (iii) $30 million in cash. The holders of the Company's 6.50% senior notes due May 2019, 6.25% senior notes due November 2019, 8.625% senior notes due 2020, 7.75% senior notes due February 2021 and 6.50% senior notes due September 2021 (collectively, the "Unsecured Notes") received their pro rata share of (i) 26,724,396 shares of LINN common stock; and (ii) certain rights to purchase shares of LINN common stock in the rights offerings, as described below. As a result, all outstanding obligations under the Second Lien Notes and the Unsecured Notes and the indentures governing such obligations were canceled.
- The holders of general unsecured claims (other than claims relating to the Second Lien Notes and the Unsecured Notes) against the LINN Debtors (the "LINN Unsecured Claims") received their pro rata share of cash from two cash distribution pools totaling $40 million, as divided between a $2.3 million cash distribution pool for the payment in full of allowed LINN Unsecured Claims in an amount equal to $2,500 or less (and larger claims for which the holders irrevocably agreed to reduce such claims to $2,500), and a $37.7 million cash distribution pool for pro rata distributions to all remaining allowed general LINN Unsecured Claims. As a result, all outstanding LINN Unsecured Claims were fully satisfied, settled, released and discharged as of the Effective Date.
- All units of the Predecessor that were issued and outstanding immediately prior to the Effective Date were extinguished without recovery. On the Effective Date, the Successor issued in the aggregate 89,229,892 shares of LINN common stock. No cash was raised from the issuance of the LINN common stock on account of claims held by the Predecessor's creditors.

- The Successor entered into a registration rights agreement with certain parties, pursuant to which the Company agreed to, among other things, file a registration statement with the SEC within 60 days of the Effective Date covering the offer and resale of "Registrable Securities" (as defined therein).
- By operation of the Plan and the Confirmation Order, the terms of the Predecessor's board of directors expired as of the Effective Date. The Successor formed a new board of directors, consisting of the Chief Executive Officer of the Predecessor, one director selected by the Successor and five directors selected by a six-person selection committee.

Divestitures

Below are our completed divestitures in 2017 and 2018:

- On April 10, 2018, we completed the sale of our conventional properties located in New Mexico (the "New Mexico Assets Sale") related to a definitive purchase and sale agreement entered into in March 2018 and received cash proceeds of approximately $15 million.
- On April 4, 2018, we completed the sales of our interest in properties located in Altamont Bluebell Field in Utah (the "Altamont Bluebell Assets Sale") related to a definitive purchase and sale agreement entered into in January 2018 and received cash proceeds of approximately $129 million.
- On March 29, 2018, we completed the sale of our interest in conventional properties located in west Texas (the "West Texas Assets Sale"). Cash proceeds received from the sale of these properties were approximately $108 million (including approximately $12 million of restricted cash released in April 2018), net of costs to sell of approximately $1 million, and we recognized a net gain of approximately $53 million.
- On February 28, 2018, we completed the sale of our Oklahoma waterflood and Texas Panhandle properties (the "Oklahoma and Texas Assets Sale"). Cash proceeds received from the sale of these properties were approximately $112 million (including a deposit of approximately $12 million received in 2017), net of costs to sell of approximately $1 million, and we recognized a net gain of approximately $48 million.
- On November 30, 2017, we completed the sale of our interest in properties located in the Williston Basin (the "Williston Assets Sale"). Cash proceeds received from the sale of these properties were approximately $255 million, net of costs to sell of approximately $3 million, and we recognized a net gain of approximately $116 million.
- On November 30, 2017, we completed the sale of our interest in properties located in Wyoming (the "Washakie Assets Sale"). Cash proceeds received from the sale of these properties were approximately $193 million, net of costs to sell of approximately $2 million, and we recognized a net gain of approximately $175 million.
- On September 12, 2017, August 1, 2017, and July 31, 2017, we completed the sale of our interest in certain properties located in south Texas (the "South Texas Assets Sales"). Combined cash proceeds received from the sales of these properties were approximately $48 million, net of costs to sell of approximately $1 million, and we recognized a combined net gain of approximately $14 million.
- On August 23, 2017, July 28, 2017, and May 9, 2017, we completed the sale of our interest in certain properties located in Texas and New Mexico (the "Permian Assets Sales"). Combined cash proceeds received from the sale of these properties were approximately $31 million and we recognized a combined net gain of approximately $29 million.
- On July 31, 2017, we completed the sale of our interest in properties located in the San Joaquin Basin in California (the "San Joaquin Basin Sale"). Cash proceeds received from the sale of these properties were approximately $253 million, net of costs to sell of approximately $4 million, and we recognized a net gain of approximately $120 million.

- On July 21, 2017, we completed the sale of our interest in properties located in the Los Angeles Basin in California (the "Los Angeles Basin Sale"). Cash proceeds received from the sale of these properties were approximately $93 million, net of costs to sell of approximately $2 million, and we recognized a net gain of approximately $2 million. We will receive an additional $7 million contingent payment if certain operational requirements are satisfied within one year from the date of sale.
- On June 30, 2017, we completed the sale of our interest in properties located in the Salt Creek Field in Wyoming (the "Salt Creek Assets Sale"). Cash proceeds received from the sale of these properties were approximately $73 million, net of costs to sell of approximately $1 million, and we recognized a net gain of approximately $30 million.
- On May 31, 2017, we completed the sale of our interest in properties located in western Wyoming (the "Jonah Assets Sale"). Cash proceeds received from the sale of these properties were approximately $559 million, net of costs to sell of approximately $6 million, and we recognized a net gain of approximately $277 million.

As a result of our strategic exit from California (completed by the San Joaquin Basin Sale and Los Angeles Basin Sale), we classified the assets and liabilities, results of operations and cash flows of our California properties as discontinued operations on the consolidated and combined financial statements included elsewhere in this prospectus.

Roan Resources LLC

Historically, a subsidiary of the Company also owned a 50% equity interest in Roan, which is focused on the accelerated development of the Merge/SCOOP/STACK play in Oklahoma. The Company's equity earnings (losses), consisting of its share of Roan's earnings or losses, are included in the consolidated and combined financial statements. However, following a series of internal restructuring transactions in connection with the separation, the equity interest in Roan will be owned by Linn Energy, Inc. and will no longer be affiliated with the Company. As such, equity earnings (losses) in Roan will not be included in the Company's consolidated and combined financial statements in periods subsequent to the spin-off.

Construction of Cryogenic Plant

In July 2017, Blue Mountain entered into a definitive agreement with BCCK to construct the Chisholm Trail Cryogenic Gas Plant. Blue Mountain's assets include the Chisholm Trail midstream business located in Oklahoma. Chisholm Trail is located in the Merge/SCOOP/STACK play in the Mid-Continent region and has approximately 108 miles of existing natural gas gathering pipeline and approximately 60 MMcf/d of current refrigeration capacity.

The Chisholm Trail Cryogenic Gas Plant was successfully commissioned in the second quarter of 2018. As of July 2018, the plant had an initial design capacity of approximately 150 MMcf/d of processing capacity, with an additional 100 MMcf/d expected to become available by the fourth quarter of 2018 as additional compression is brought on line. Infrastructure expansions are also underway to add low and high pressure gathering pipelines to accommodate incremental production throughput.

Financing Activities

Credit Facility

On April 30, 2018, we entered into the Credit Facility Amendment which, among other things, modified the borrowing base and maximum borrowing commitment amount to $425 million.

Commodity Derivatives

In April 2018, in connection with the closing of the Altamont Bluebell Assets Sale, we canceled our oil collars for 2018 and 2019. We paid net cash settlements of approximately $20 million for the cancellations.

Results of Operations

Three Months Ended March 31, 2018 (Successor), One Month Ended March 31, 2017 (Successor) and Two Months Ended February 28, 2017 (Predecessor)

The following table reflects the Company's results of operations for each of the Successor and Predecessor periods presented:

(in thousands)	Successor		Predecessor
	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
Revenues and other:			
Natural gas sales	$ 63,328	$ 38,070	$ 99,561
Oil sales	45,696	30,238	58,560
NGL sales	27,852	12,017	30,764
Total oil, natural gas and NGL sales	136,876	80,325	188,885
Gains (losses) on oil and natural gas derivatives	(15,030)	(11,959)	92,691
Marketing and other revenues (1)	52,161	4,942	16,551
	174,007	73,308	298,127
Expenses:			
Lease operating expenses	47,884	24,630	49,665
Transportation expenses	19,094	13,723	25,972
Marketing expenses	41,755	2,539	4,820
General and administrative expenses (2)	44,779	10,408	71,745
Exploration costs	1,202	55	93
Depreciation, depletion and amortization	28,465	17,847	47,155
Taxes, other than income taxes	8,452	7,077	14,877
(Gains) losses on sale of assets and other, net	(106,075)	484	829
	85,556	76,763	215,156
Other income and (expenses)	24,771	(4,549)	(16,717)
Reorganization items, net	(1,951)	(2,565)	2,521,137
Income (loss) from continuing operations before income taxes	111,271	(10,569)	2,587,391
Income tax expense (benefit)	40,332	(4,446)	(166)
Income (loss) from continuing operations	70,939	(6,123)	2,587,557
Income (loss) from discontinued operations, net of income taxes	—	457	(548)
Net income (loss)	$ 70,939	$ (5,666)	$2,587,009

(1) Marketing and other revenues for the two months ended February 28, 2017, include approximately $6 million of management fee revenues recognized by the Company from Berry. Management fee revenues are included in "other revenues" on the condensed consolidated and combined statement of operations.

(2) General and administrative expenses for the three months ended March 31, 2018, the one month ended March 31, 2017, and the two months ended February 28, 2017, include approximately $17 million, $4 million and $50 million, respectively, of noncash share-based compensation expenses. In addition, general and administrative expenses for the two months ended February 28, 2017, include expenses incurred by LINN Energy associated with the operations of Berry. On February 28, 2017, LINN Energy and Berry emerged from bankruptcy as stand-alone, unaffiliated entities.

	Successor		Predecessor
	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
Average daily production:			
Natural gas (MMcf/d)	266	496	495
Oil (MBbls/d)	8.5	20.8	20.2
NGL (MBbls/d)	14.1	23.1	21.4
Total (MMcfe/d)	401	759	745
Average daily production—Equity method investments: (1)			
Total (MMcfe/d)	113	—	—
Weighted average prices: (2)			
Natural gas (Mcf)	$ 2.65	$ 2.48	$ 3.41
Oil (Bbl)	$ 59.87	$ 46.90	$ 49.16
NGL (Bbl)	$ 21.91	$ 16.76	$ 24.37
Average NYMEX prices:			
Natural gas (MMBtu)	$ 3.00	$ 2.63	$ 3.66
Oil (Bbl)	$ 62.87	$ 49.67	$ 53.04
Costs per Mcfe of production:			
Lease operating expenses	$ 1.33	$ 1.05	$ 1.13
Transportation expenses	$ 0.53	$ 0.58	$ 0.59
General and administrative expenses (3)	$ 1.24	$ 0.44	$ 1.63
Depreciation, depletion and amortization	$ 0.79	$ 0.76	$ 1.07
Taxes, other than income taxes	$ 0.23	$ 0.30	$ 0.34
Average daily production—Discontinued operations:			
Total (MMcfe/d)	—	29	30

(1) Represents the Company's historical 50% equity interest in Roan.

(2) Does not include the effect of gains (losses) on derivatives.

(3) General and administrative expenses for the three months ended March 31, 2018, the one month ended March 31, 2017, and the two months ended February 28, 2017, include approximately $17 million, $4 million and $50 million, respectively, of noncash share-based compensation expenses. In addition, general and administrative expenses for the two months ended February 28, 2017, include expenses incurred by LINN Energy associated with the operations of Berry. On February 28, 2017, LINN Energy and Berry emerged from bankruptcy as stand-alone, unaffiliated entities.

Revenues and Other

Oil, Natural Gas and NGL Sales

Oil, natural gas and NGL sales decreased by approximately $132 million or 49% to approximately $137 million for the three months ended March 31, 2018, from approximately $80 million and $189 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively, due to lower production volumes as a result of divestitures completed in 2017 and 2018 and lower commodity prices. Lower natural gas prices resulted in a decrease in revenues of approximately $9 million. Higher oil prices resulted in an increase in revenues of approximately $9 million. In addition, revenues decreased by approximately $1 million due to the impact of the new accounting standard related to revenues from contracts with customers, adopted on January 1, 2018. As of January 1, 2017, revenue is recognized net of transportation expenses if the processor is the customer and there is no redelivery of commodities to the Company. See Note 1 to the unaudited condensed consolidated and combined financial statements for additional details of the revenue accounting standard.

Average daily production volumes decreased to approximately 401 MMcfe/d for the three months ended March 31, 2018, from approximately 759 MMcfe/d and 745 MMcfe/d for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. Lower natural gas, oil and NGL production volumes resulted in a decrease in revenues of approximately $64 million, $52 million and $15 million, respectively.

The following table sets forth average daily production by region:

	Successor		Predecessor
	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
Average daily production (MMcfe/d):			
Hugoton Basin	158	168	158
Mid-Continent	57	128	110
East Texas	56	51	52
Permian Basin	39	46	49
Rockies	36	287	294
Michigan/Illinois	28	29	29
North Louisiana	27	26	28
South Texas	—	24	25
	401	759	745
Equity method investments	113	—	—

The increase in average daily production volumes in the East Texas region primarily reflect increased development capital spending in the region. The decrease in average daily production volumes in the Mid-Continent region primarily reflects lower production volumes as a result of the Roan Contribution on August 31, 2017, partially offset by increased development capital spending in the region. The decreases in average daily production volumes in the Rockies, Permian Basin and South Texas regions primarily reflect lower production volumes as a result of divestitures completed during 2017. See Note 4 to the unaudited condensed consolidated and combined financial statements for additional information of divestitures. In addition, the decreases in average daily production volumes in these and the remaining regions reflect lower production volumes as a result of reduced development capital spending driven by continued low commodity prices. Equity method investments represents the Company's historical 50% equity interest in Roan.

Gains (Losses) on Oil and Natural Gas Derivatives

Losses on oil and natural gas derivatives were approximately $15 million for the three months ended March 31, 2018, compared to losses of approximately $12 million for the one month ended March 31, 2017, and gains of approximately $93 million for the two months ended February 28, 2017, representing a variance of approximately $96 million. Gains and losses on oil and natural gas derivatives were primarily due to changes in fair value of the derivative contracts. The fair value on unsettled derivative contracts changes as future commodity price expectations change compared to the contract prices on the derivatives. If the expected future commodity prices increase compared to the contract prices on the derivatives, losses are recognized; and if the expected future commodity prices decrease compared to the contract prices on the derivatives, gains are recognized.

We determine the fair value of our oil and natural gas derivatives utilizing pricing models that use a variety of techniques, including market quotes and pricing analysis. See "—Quantitative and Qualitative Disclosures About Market Risk" and Note 8 and Note 9 to the unaudited condensed consolidated and combined financial statements for additional details about our commodity derivatives. For information about the Company's credit risk related to derivative contracts, see "—Liquidity and Capital Resources—Counterparty Credit Risk" below.

Marketing and Other Revenues

Marketing revenues represent third-party activities associated with company-owned gathering systems, plants and facilities. Other revenues primarily include management fee revenues recognized by the Company from Berry (in the Predecessor period) and helium sales revenue. Marketing and other revenues increased by approximately $30 million or 143% to approximately $52 million for the three months ended March 31, 2018, from approximately $5 million and $17 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. The increase was primarily due to the impact of the new accounting standard related to revenues from contracts with customers, adopted on January 1, 2018, and higher revenues generated by the Jayhawk natural gas processing plant in Kansas, principally driven by a change in contract terms, partially offset by management fee revenues from Berry included in the Predecessor period. As of January 1, 2018, the Company recognizes revenues for commodities received as noncash consideration in exchange for services provided by its midstream operations and revenues and associated cost of product for the subsequent sale of those same commodities. This recognition results in an increase to revenues and expenses with no impact on net income. See Note 1 to the unaudited condensed consolidated and combined financial statements for additional details of the revenue accounting standard.

Expenses

Lease Operating Expenses

Lease operating expenses include expenses such as labor, field office, vehicle, supervision, maintenance, tools and supplies, and workover expenses. Lease operating expenses decreased by approximately $27 million or 36% to approximately $48 million for the three months ended March 31, 2018, from approximately $25 million and $50 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. The decrease was primarily due to reduced labor costs for field operations as a result of cost savings initiatives and the divestitures completed in 2017 and 2018. Lease operating expenses per Mcfe increased to $1.33 per Mcfe for the three months ended March 31, 2018, from $1.05 per Mcfe and $1.13 per Mcfe for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively.

Transportation Expenses

Transportation expenses decreased by approximately $21 million or 52% to approximately $19 million for the three months ended March 31, 2018, from approximately $14 million and $26 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. The decrease was due to reduced costs as a result of lower production volumes primarily as a result of the divestitures completed in 2017 and 2018 and due to the impact of the new accounting standard related to revenues from contracts with customers, adopted on January 1, 2018. As of January 1, 2018, revenue is recognized net of transportation expenses if the processor is the customer and there is no redelivery of commodities to the Company. See Note 1 to the unaudited condensed consolidated and combined financial statements for additional details of the revenue accounting standard. Transportation expenses per Mcfe decreased to $0.53 per Mcfe for the three months ended March 31, 2018, from $0.58 per Mcfe and $0.59 per Mcfe for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively.

Marketing Expenses

Marketing expenses represent third-party activities associated with company-owned gathering systems, plants and facilities. Marketing expenses increased by approximately $34 million to approximately $42 million for the three months ended March 31, 2018, from approximately $3 million and $5 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. The increase was primarily due to the impact of the new accounting standard related to revenues from contracts with customers, adopted on January 1, 2018, and higher expenses associated with the Jayhawk natural gas processing plant in Kansas, principally driven by a change in contract terms. As of January 1, 2018, the Company recognizes revenues for

commodities received as noncash consideration in exchange for services provided by its midstream operations and revenues and associated cost of product for the subsequent sale of those same commodities. This recognition results in an increase to revenues and expenses with no impact on net income. See Note 1 to the unaudited condensed consolidated and combined financial statements for additional details of the revenue accounting standard.

General and Administrative Expenses

General and administrative expenses are costs not directly associated with field operations and reflect the costs of employees including executive officers, related benefits, office leases and professional fees. In addition, general and administrative expenses in the Predecessor period includes costs incurred by LINN Energy associated with the operations of Berry. General and administrative expenses decreased by approximately $37 million or 45% to approximately $45 million for the three months ended March 31, 2018, from approximately $10 million and $72 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. The decrease was primarily due to lower noncash share-based compensation expenses principally driven by the immediate vesting of certain awards during the Predecessor period, lower salaries and benefits related expenses, the costs associated with the operations of Berry in the Predecessor period, lower various other administrative expenses including insurance and rent, partially offset by higher professional services expenses. General and administrative expenses per Mcfe were $1.24 per Mcfe for the three months ended March 31, 2018, compared to $0.44 per Mcfe and $1.63 per Mcfe for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. For professional services expenses related to the Chapter 11 proceedings, see "—Reorganization Items, Net."

Exploration Costs

Exploration costs increased by approximately $1 million to approximately $1 million for the three months ended March 31, 2018, from approximately $55,000 and $93,000 for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. The increase was primarily due to higher seismic data expenses.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization decreased by approximately $37 million or 56% to approximately $28 million for the three months ended March 31, 2018, from approximately $18 million and $47 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. The decrease was primarily due to lower rates as a result of the application of fresh start accounting, as well as lower total production volumes. Depreciation, depletion and amortization per Mcfe was $0.79 per Mcfe for the three months ended March 31, 2018, compared to $0.76 per Mcfe and $1.07 per Mcfe for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively.

Taxes, Other Than Income Taxes

	Successor		Predecessor
(in thousands)	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
Severance taxes	$ 4,406	$ 3,863	$ 9,107
Ad valorem taxes	3,957	3,168	5,744
Other	89	46	26
	$ 8,452	$ 7,077	$ 14,877

Severance taxes, which are a function of revenues generated from production, decreased primarily due to lower production volumes and lower commodity prices. Ad valorem taxes, which are based on the value of

reserves and production equipment and vary by location, decreased primarily due to divestitures completed in 2017 and 2018 and lower estimated valuations on certain of the Company's properties.

(Gains) Losses on Sale of Assets and Other, Net

During the three months ended March 31, 2018, the Company recorded the following amounts related to divestitures (see Note 4 to the unaudited condensed consolidated and combined financial statements):

- Net gain of approximately $53 million, including costs to sell of approximately $1 million, on the West Texas Assets Sale; and
- Net gain of approximately $48 million, including costs to sell of approximately $1 million, on the Oklahoma and Texas Assets Sale.

Other Income and (Expenses)

(in thousands)	Successor		Predecessor
	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
Interest expense, net of amounts capitalized	$ (404)	$ (4,200)	$ (16,725)
Earnings from equity method investments	25,345	39	157
Other, net	(170)	(388)	(149)
	$ 24,771	$ (4,549)	$ (16,717)

Interest expense decreased primarily due to no outstanding debt during 2018, and lower amortization of financing fees. For the two months ended February 28, 2017, contractual interest, which was not recorded, on the Predecessor's senior notes was approximately $37 million. For the three months ended March 31, 2018, interest expense is related to amortization of financing fees. See "—Liquidity and Capital Resources—Debt" below for additional details.

Equity method investments primarily include the Company's historical 50% equity interest in Roan. The Company's equity earnings consists of its share of Roan's earnings and the amortization of the difference between the Company's investment in Roan and Roan's underlying net assets attributable to certain assets. See Note 6 to the unaudited condensed consolidated and combined financial statements for additional information.

Reorganization Items, Net

The Company incurred significant costs and recognized significant gains associated with the reorganization. Reorganization items represent costs and income directly associated with the Chapter 11 proceedings since the Petition Date, and also include adjustments to reflect the carrying value of certain liabilities subject to compromise at their estimated allowed claim amounts, as such adjustments were determined.

The following table summarizes the components of reorganization items included on the condensed consolidated statements of operations:

(in thousands)	Successor		Predecessor
	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
Gain on settlement of liabilities subject to compromise	$ —	$ —	$ 3,914,964
Recognition of an additional claim for the Predecessor's second lien notes settlement	—	—	(1,000,000)
Fresh start valuation adjustments	—	—	(591,525)
Income tax benefit related to implementation of the Plan	—	—	264,889
Legal and other professional fees	(1,952)	(2,570)	(46,961)
Terminated contracts	—	—	(6,915)
Other	1	5	(13,315)
Reorganization items, net	$ (1,951)	$ (2,565)	$ 2,521,137

Income Tax Expense (Benefit)

The Successor was formed as a C corporation. For federal and state income tax purposes (with the exception of the state of Texas), the Predecessor was a limited liability company treated as a partnership, in which income tax liabilities and/or benefits were passed through to the Predecessor's unitholders. Limited liability companies are subject to Texas margin tax. In addition, certain of the Predecessor's subsidiaries were C corporations subject to federal and state income taxes. The Company recognized income tax expense of approximately $40 million for the three months ended March 31, 2018, compared to an income tax benefit of approximately $4 million and $166,000 for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively.

Income (Loss) from Discontinued Operations, Net of Income Taxes

As a result of the Company's strategic exit from California (completed by the San Joaquin Basin Sale and Los Angeles Basin Sale), the Company has classified the results of operations of its California properties as discontinued operations. Income from discontinued operations, net of income taxes was approximately $457,000 for the one month ended March 31, 2017, and losses of approximately $548,000 for the two months ended February 28, 2017. See Note 4 to the unaudited condensed consolidated and combined financial statements for additional information.

Net Income (Loss)

Net income decreased by approximately $2.5 billion to approximately $71 million for the three months ended March 31, 2018, from a net loss of approximately $6 million and net income of approximately $2.6 billion for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. The decrease was primarily due to gains included in reorganization items in the Predecessor period, lower production revenue and losses compared to gains on commodity derivatives, partially offset by gains on sales of assets and lower expenses. See discussion above for explanations of variances.

Ten Months Ended December 31, 2017 (Successor), Two Months Ended February 28, 2017 (Predecessor) and Year Ended December 31, 2016 (Predecessor)

The following table reflects the Company's results of operations for each of the Successor and Predecessor periods presented:

(in thousands)	Successor: Ten Months Ended December 31, 2017	Predecessor: Two Months Ended February 28, 2017	Predecessor: Year Ended December 31, 2016
Revenues and other:			
Natural gas sales	$ 317,529	$ 99,561	$ 426,307
Oil sales	258,055	58,560	315,472
NGL sales	133,779	30,764	132,382
Total oil, natural gas and NGL sales	709,363	188,885	874,161
Gains (losses) on oil and natural gas derivatives	13,533	92,691	(164,330)
Marketing and other revenues (1)	103,782	16,551	129,813
	826,678	298,127	839,644
Expenses:			
Lease operating expenses	208,446	49,665	296,891
Transportation expenses	113,128	25,972	161,574
Marketing expenses	69,008	4,820	29,736
General and administrative expenses (2)	117,347	71,745	237,841
Exploration costs	3,137	93	4,080
Depreciation, depletion and amortization	133,711	47,155	342,614
Impairment of long-lived assets	—	—	165,044
Taxes, other than income taxes	47,553	14,877	67,644
(Gains) losses on sale of assets and other, net	(623,072)	829	16,257
	69,258	215,156	1,321,681
Other income and (expenses)	(6,773)	(16,717)	(186,516)
Reorganization items, net	(8,533)	2,521,137	336,120
Income (loss) from continuing operations before income taxes	742,114	2,587,391	(332,433)
Income tax expense (benefit)	389,914	(166)	11,300
Income (loss) from continuing operations	352,200	2,587,557	(343,733)
Income (loss) from discontinued operations, net of income taxes	82,995	(548)	(18,354)
Net income (loss)	$ 435,195	$2,587,009	$ (362,087)

(1) Marketing and other revenues for the two months ended February 28, 2017, and the year ended December 31, 2016, include approximately $6 million and $69 million, respectively, of management fee revenues recognized by the Company from Berry. Management fee revenues are included in "other revenues" on the consolidated and combined statements of operations.

(2) General and administrative expenses for the ten months ended December 31, 2017, the two months ended February 28, 2017, and the year ended December 31, 2016, include approximately $41 million, $50 million and $34 million, respectively, of noncash share-based compensation expenses. In addition, general and administrative expenses for the two months ended February 28, 2017, and the year ended December 31, 2016, include expenses incurred by LINN Energy associated with the operations of Berry. On February 28, 2017, LINN Energy and Berry emerged from bankruptcy as stand-alone, unaffiliated entities.

	Successor	Predecessor	
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
Average daily production:			
Natural gas (MMcf/d)	386	495	511
Oil (MBbls/d)	17.8	20.2	22.1
NGL (MBbls/d)	20.5	21.4	25.4
Total (MMcfe/d)	616	745	796
Average daily production—Equity method investments: (1)			
Total (MMcfe/d)	30	—	—
Weighted average prices: (2)			
Natural gas (Mcf)	$ 2.69	$ 3.41	$ 2.28
Oil (Bbl)	$ 47.42	$ 49.16	$ 39.00
NGL (Bbl)	$ 21.28	$ 24.37	$ 14.26
Average NYMEX prices:			
Natural gas (MMBtu)	$ 3.00	$ 3.66	$ 2.46
Oil (Bbl)	$ 50.53	$ 53.04	$ 43.32
Costs per Mcfe of production:			
Lease operating expenses	$ 1.11	$ 1.13	$ 1.02
Transportation expenses	$ 0.60	$ 0.59	$ 0.55
General and administrative expenses (3)	$ 0.62	$ 1.63	$ 0.82
Depreciation, depletion and amortization	$ 0.71	$ 1.07	$ 1.18
Taxes, other than income taxes	$ 0.25	$ 0.34	$ 0.23
Average daily production—Discontinued operations: (4)			
Total (MMcfe/d)	14	30	32

(1) Represents the Company's historical 50% equity interest in Roan. Production of Roan for 2017 is for the period from September 1, 2017 through December 31, 2017.

(2) Does not include the effect of gains (losses) on derivatives.

(3) General and administrative expenses for the ten months ended December 31, 2017, the two months ended February 28, 2017, and the year ended December 31, 2016, include approximately $41 million, $50 million and $34 million, respectively, of noncash share-based compensation expenses. In addition, general and administrative expenses for the two months ended February 28, 2017, and the year ended December 31, 2016, include expenses incurred by LINN Energy associated with the operations of Berry. On February 28, 2017, LINN Energy and Berry emerged from bankruptcy as stand-alone, unaffiliated entities.

(4) Production of the Company's California properties reported as discontinued operations for 2017 is for the period from January 1, 2017 through July 31, 2017.

Revenues and Other

Oil, Natural Gas and NGL Sales

Oil, natural gas and NGL sales increased by approximately $24 million or 3% to approximately $709 million and $189 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from approximately $874 million for the year ended December 31, 2016, due to higher commodity prices, partially offset by lower production volumes. Higher natural gas, oil and NGL prices resulted in an increase in revenues of approximately $81 million, $58 million and $57 million, respectively.

Average daily production volumes decreased to approximately 616 MMcfe/d and 745 MMcfe/d for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from

approximately 796 MMcfe/d for the year ended December 31, 2016. Lower natural gas, oil and NGL production volumes resulted in a decrease in revenues of approximately $91 million, $56 million and $25 million, respectively.

The following table sets forth average daily production by region:

	Successor	Predecessor	
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
Average daily production (MMcfe/d):			
Rockies	184	294	330
Hugoton Basin	167	159	180
Mid-Continent	97	109	101
East Texas	53	52	57
Permian Basin	44	49	56
North Louisiana	29	28	15
Michigan/Illinois	29	29	30
South Texas	13	25	27
	616	745	796
Equity method investments	30	—	—

The increase from 2016 in average daily production volumes in the North Louisiana region primarily reflects increased development capital spending in the region. The decrease from 2016 in average daily production volumes in the Mid-Continent region primarily reflects lower production volumes as a result of the Roan Contribution on August 31, 2017, partially offset by increased development capital spending in the region. The decreases in average daily production volumes in the Rockies, Permian Basin and South Texas regions primarily reflect lower production volumes as a result of divestitures completed during 2017. See Note 4 to the audited consolidated and combined financial statements for additional information of divestitures. In addition, the decreases in average daily production volumes in these and the remaining regions reflect lower production volumes as a result of reduced development capital spending, as well as marginal well shut-ins, driven by continued low commodity prices. Equity method investments represents the Company's historical 50% equity interest in Roan. Production of Roan for 2017 is for the period from September 1, 2017 through December 31, 2017.

Gains (Losses) on Oil and Natural Gas Derivatives

Gains on oil and natural gas derivatives were approximately $14 million and $93 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to losses on oil and natural gas derivatives of approximately $164 million for the year ended December 31, 2016, representing a variance of approximately $271 million. Gains on oil and natural gas derivatives were primarily due to changes in fair value of the derivative contracts. The fair value on unsettled derivative contracts changes as future commodity price expectations change compared to the contract prices on the derivatives. If the expected future commodity prices increase compared to the contract prices on the derivatives, losses are recognized; and if the expected future commodity prices decrease compared to the contract prices on the derivatives, gains are recognized.

We determine the fair value of our oil and natural gas derivatives utilizing pricing models that use a variety of techniques, including market quotes and pricing analysis. See "—Quantitative and Qualitative Disclosures About Market Risk" and Note 7 and Note 8 to the audited consolidated and combined financial statements for additional details about our commodity derivatives. For information about our credit risk related to derivative contracts, see "—Liquidity and Capital Resources—Counterparty Credit Risk" below.

Marketing and Other Revenues

Marketing revenues represent third-party activities associated with company-owned gathering systems, plants and facilities. Other revenues primarily include management fee revenues recognized by the Company from Berry (in the Predecessor periods) and helium sales revenue. Marketing and other revenues decreased by approximately $9 million or 7% to approximately $104 million and $17 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from approximately $130 million for the year ended December 31, 2016. The decrease was primarily due to the management fee revenues from Berry included in the Predecessor periods, partially offset by higher revenues generated by the Jayhawk natural gas processing plant in Kansas, principally driven by a change in contract terms.

Expenses

Lease Operating Expenses

Lease operating expenses include expenses such as labor, field office, vehicle, supervision, maintenance, tools and supplies, and workover expenses. Lease operating expenses decreased by approximately $39 million or 13% to approximately $208 million and $50 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from approximately $297 million for the year ended December 31, 2016. The decrease was primarily due to reduced labor costs for field operations as a result of cost savings initiatives and the divestitures completed in 2017. Lease operating expenses per Mcfe increased to $1.11 per Mcfe and $1.13 per Mcfe for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to $1.02 per Mcfe for the year ended December 31, 2016.

Transportation Expenses

Transportation expenses decreased by approximately $23 million or 14% to approximately $113 million and $26 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from approximately $162 million for the year ended December 31, 2016. The decrease was primarily due to reduced costs as a result of lower production volumes and as a result of the divestitures completed in 2017. Transportation expenses per Mcfe increased to $0.60 per Mcfe and $0.59 per Mcfe for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to $0.55 per Mcfe for the year ended December 31, 2016.

Marketing Expenses

Marketing expenses represent third-party activities associated with company-owned gathering systems, plants and facilities. Marketing expenses increased by approximately $44 million or 148% to approximately $69 million and $5 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from approximately $30 million for the year ended December 31, 2016. The increase was primarily due to higher expenses associated with the Jayhawk natural gas processing plant in Kansas, principally driven by a change in contract terms.

General and Administrative Expenses

General and administrative expenses are costs not directly associated with field operations and reflect the costs of employees including executive officers, related benefits, office leases and professional fees. In addition, general and administrative expenses in the Predecessor periods include costs incurred by LINN Energy associated with the operations of Berry. General and administrative expenses decreased by approximately $49 million or 20% to approximately $117 million and $72 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from approximately $238 million for the year ended December 31, 2016. The decrease was primarily due to lower salaries and benefits related expenses, the costs associated with the operations of Berry in the Predecessor periods, lower various other administrative expenses

including insurance and rent, and lower professional services expenses, partially offset by higher noncash share-based compensation expenses principally driven by the immediate vesting of certain awards on the Effective Date. General and administrative expenses per Mcfe were $0.62 per Mcfe and $1.63 per Mcfe for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to $0.82 per Mcfe for the year ended December 31, 2016. For professional services expenses related to the Chapter 11 proceedings that were incurred since the Petition Date, see "—Reorganization Items, Net."

Exploration Costs

Exploration costs decreased by approximately $1 million to approximately $3 million and $93,000 for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from approximately $4 million for the year ended December 31, 2016. The decrease was primarily due to lower seismic data expenses.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization decreased by approximately $162 million or 47% to approximately $134 million and $47 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from approximately $343 million for the year ended December 31, 2016. The decrease was primarily due to lower rates as a result of the application of fresh start accounting, as well as lower total production volumes. Depreciation, depletion and amortization per Mcfe also decreased to $0.71 per Mcfe and $1.07 per Mcfe for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from $1.18 per Mcfe for the year ended December 31, 2016.

Impairment of Long-Lived Assets

The Company recorded no impairment charges for the ten months ended December 31, 2017, or the two months ended February 28, 2017. During the year ended December 31, 2016, the Company recorded an impairment charge of approximately $165 million associated with proved oil and natural gas properties in the Mid-Continent and Rockies regions due to a decline in commodity prices, changes in expected capital development and a decline in the Company's estimates of proved reserves.

Taxes, Other Than Income Taxes

	Successor	Predecessor	
(in thousands)	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
Severance taxes	$ 30,074	$ 9,107	$ 38,166
Ad valorem taxes	17,337	5,744	28,450
Other	142	26	1,028
	$ 47,553	$ 14,877	$ 67,644

Severance taxes, which are a function of revenues generated from production, increased primarily due to higher commodity prices, partially offset by lower production volumes. Ad valorem taxes, which are based on the value of reserves and production equipment and vary by location, decreased primarily due to divestitures completed in 2017 and lower estimated valuations on certain of the Company's properties.

(Gains) Losses on Sale of Assets and Other, Net

During the ten months ended December 31, 2017, the Company recorded the following amounts related to divestitures (see Note 4 to the audited consolidated and combined financial statements):

- Net gain of approximately $277 million, including costs to sell of approximately $6 million, on the Jonah Assets Sale;
- Net gain of approximately $175 million, including costs to sell of approximately $2 million, on the Washakie Assets Sale;
- Net gain of approximately $116 million, including costs to sell of approximately $3 million, on the Williston Assets Sale;
- Net gain of approximately $30 million, including costs to sell of approximately $1 million, on the Salt Creek Assets Sale;
- Net gain of approximately $29 million on the Permian Assets Sales;
- Advisory fees of approximately $17 million associated with the Roan Contribution; and
- Net gain of approximately $14 million, including costs to sell of approximately $1 million, on the South Texas Assets Sales.

Other Income and (Expenses)

	Successor	Predecessor	
(in thousands)	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
Interest expense, net of amounts capitalized	$ (12,380)	$ (16,725)	$ (184,870)
Earnings from equity method investments	11,840	157	699
Other, net	(6,233)	(149)	(2,345)
	$ (6,773)	$ (16,717)	$ (186,516)

Interest expense decreased primarily due to lower outstanding debt during 2017, the Company's discontinuation of interest expense recognition on the senior notes for the two months ended February 28, 2017, as a result of the Chapter 11 proceedings, and lower amortization of discounts and financing fees. For the two months ended February 28, 2017, and the period from May 12, 2016 through December 31, 2016, contractual interest, which was not recorded, on the senior notes was approximately $37 million and $143 million, respectively. See "—Liquidity and Capital Resources—Debt" below for additional details.

The Second Lien Notes were accounted for as a troubled debt restructuring which requires that interest payments on the Second Lien Notes reduce the carrying value of the debt with no interest expense recognized. For the two months ended February 28, 2017, and the period from May 12, 2016 through December 31, 2016, unrecorded contractual interest on the Second Lien Notes was approximately $20 million and $76 million, respectively.

Equity method investments primarily include the Company's historical 50% equity interest in Roan, which will be retained by LINN Energy following the spin-off. The Company's equity earnings consists of its share of Roan's earnings and the amortization of the difference between the Company's investment in Roan and Roan's underlying net assets attributable to certain assets. See Note 4 to the audited consolidated and combined financial statements for additional information.

Reorganization Items, Net

The Company incurred significant costs and recognized significant gains associated with the reorganization. Reorganization items represent costs and income directly associated with the Chapter 11 proceedings since the Petition Date, and also include adjustments to reflect the carrying value of certain liabilities subject to compromise at their estimated allowed claim amounts, as such adjustments were determined.

The following table summarizes the components of reorganization items included on the consolidated and combined statements of operations:

	Successor	Predecessor	
(in thousands)	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
Gain on settlement of liabilities subject to compromise	$ —	$ 3,914,964	$ —
Recognition of an additional claim for the Predecessor's Second Lien Notes settlement	—	(1,000,000)	—
Fresh start valuation adjustments	—	(591,525)	—
Income tax benefit related to implementation of the Plan	—	264,889	—
Legal and other professional fees	(8,584)	(46,961)	(56,656)
Unamortized deferred financing fees, discounts and premiums	—	—	(52,045)
Gains related to interest payable on Predecessor's Second Lien Notes	—	—	551,000
Terminated contracts	—	(6,915)	(66,052)
Other	51	(13,315)	(40,127)
Reorganization items, net	$ (8,533)	$ 2,521,137	$ 336,120

Income Tax Expense (Benefit)

The Successor was formed as a C corporation. For federal and state income tax purposes (with the exception of the state of Texas), the Predecessor was a limited liability company treated as a partnership, in which income tax liabilities and/or benefits were passed through to the Predecessor's unitholders. Limited liability companies are subject to Texas margin tax. In addition, certain of the Predecessor's subsidiaries were C corporations subject to federal and state income taxes. The Company recognized income tax expense of approximately $390 million and an income tax benefit of approximately $166,000 for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to an income tax expense of approximately $11 million for the year ended December 31, 2016.

Income (Loss) from Discontinued Operations, Net of Income Taxes

As a result of the Company's strategic exit from California (completed by the San Joaquin Basin Sale and Los Angeles Basin Sale), the Company has classified the results of operations of its California properties as discontinued operations. Income from discontinued operations, net of income taxes was approximately $83 million for the ten months ended December 31, 2017, compared to losses of approximately $548,000 and $18 million for the two months ended February 28, 2017, and the year ended December 31, 2016, respectively. See Note 4 to the audited consolidated and combined financial statements for additional information.

Net Income (Loss)

Net income increased by approximately $3.4 billion to net income of approximately $435 million and $2.6 billion for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, from a net loss of approximately $362 million for the year ended December 31, 2016. The increase was primarily due to higher gains included in reorganization items, gains on the divestitures completed in 2017, gains compared to losses on commodity derivatives, lower expenses, lower impairment charges, income compared to losses from discontinued operations and higher production revenues. See discussion above for explanations of variances.

Year Ended December 31, 2016, Compared to Year Ended December 31, 2015

	Predecessor Year Ended December 31,		
	2016	2015	Variance
	(in thousands)		
Revenues and other:			
Natural gas sales	$ 426,307	$ 512,538	$ (86,231)
Oil sales	315,472	434,961	(119,489)
NGL sales	132,382	118,296	14,086
Total oil, natural gas and NGL sales	874,161	1,065,795	(191,634)
Gains (losses) on oil and natural gas derivatives	(164,330)	1,027,014	(1,191,344)
Marketing and other revenues (1)	129,813	141,647	(11,834)
	839,644	2,234,456	(1,394,812)
Expenses:			
Lease operating expenses	296,891	352,077	(55,186)
Transportation expenses	161,574	167,023	(5,449)
Marketing expenses	29,736	35,278	(5,542)
General and administrative expenses (2)	237,841	285,996	(48,155)
Exploration costs	4,080	9,473	(5,393)
Depreciation, depletion and amortization	342,614	513,508	(170,894)
Impairment of long-lived assets	165,044	5,024,944	(4,859,900)
Taxes, other than income taxes	67,644	97,683	(30,039)
(Gains) losses on sale of assets and other, net	16,257	(194,805)	211,062
	1,321,681	6,291,177	(4,969,496)
Other income and (expenses)	(186,516)	237,998	(424,514)
Reorganization items, net	336,120	—	336,120
Loss from continuing operations before income taxes	(332,433)	(3,818,723)	3,486,290
Income tax expense (benefit)	11,300	(6,307)	17,607
Loss from continuing operations	(343,733)	(3,812,416)	3,468,683
Loss from discontinued operations, net of income taxes	(18,354)	9,586	(27,940)
Net loss	$ (362,087)	$(3,802,830)	$ 3,440,743

(1) Marketing and other revenues for the years ended December 31, 2016, and December 31, 2015 include approximately $69 million and $78 million, respectively, of management fee revenues recognized by the

Company from Berry. Management fee revenues are included in "other revenues" on the consolidated and combined statements of operations.

(2) General and administrative expenses for the years ended December 31, 2016, and December 31, 2015, include approximately $34 million and $47 million, respectively, of noncash unit-based compensation expenses. In addition, general and administrative expenses for the years ended December 31, 2016, and December 31, 2015, include expenses incurred by LINN Energy associated with the operations of Berry. On February 28, 2017, LINN Energy and Berry emerged from bankruptcy as stand-alone, unaffiliated entities.

	Predecessor Year Ended December 31, 2016	2015	Variance
Average daily production:			
Natural gas (MMcf/d)	511	549	(7)%
Oil (MBbls/d)	22.1	27.4	(19)%
NGL (MBbls/d)	25.4	25.6	(1)%
Total (MMcfe/d)	796	867	(8)%
Weighted average prices: (1)			
Natural gas (Mcf)	$ 2.28	$ 2.56	(11)%
Oil (Bbl)	$ 39.00	$ 43.42	(10)%
NGL (Bbl)	$ 14.26	$ 12.66	13%
Average NYMEX prices:			
Natural gas (MMBtu)	$ 2.46	$ 2.66	(8)%
Oil (Bbl)	$ 43.32	$ 48.80	(11)%
Costs per Mcfe of production:			
Lease operating expenses	$ 1.02	$ 1.11	(8)%
Transportation expenses	$ 0.55	$ 0.53	4%
General and administrative expenses (2)	$ 0.82	$ 0.90	(9)%
Depreciation, depletion and amortization	$ 1.18	$ 1.62	(27)%
Taxes, other than income taxes	$ 0.23	$ 0.31	(26)%
Average daily production—Discontinued operations:			
Total (MMcfe/d)	32	30	7%

(1) Does not include the effect of gains (losses) on derivatives.

(2) General and administrative expenses for the years ended December 31, 2016, and December 31, 2015, include approximately $34 million and $47 million, respectively, of noncash unit-based compensation expenses. In addition, general and administrative expenses for the years ended December 31, 2016, and December 31, 2015, include expenses incurred by Linn associated with the operations of Berry. On February 28, 2017, Linn and Berry emerged from bankruptcy as stand-alone, unaffiliated entities.

Revenues and Other

Oil, Natural Gas and NGL Sales

Oil, natural gas and NGL sales decreased by approximately $192 million or 18% to approximately $874 million for the year ended December 31, 2016, from approximately $1.1 billion for the year ended December 31, 2015, due to lower natural gas and oil prices, and lower production volumes, partially offset by higher NGL prices. Lower natural gas and oil prices resulted in a decrease in revenues of approximately $52 million and $36 million, respectively. Higher NGL prices resulted in an increase in revenues of approximately $15 million.

Average daily production volumes decreased to approximately 796 MMcfe/d for the year ended December 31, 2016, from approximately 867 MMcfe/d for the year ended December 31, 2015. Lower oil, natural gas and NGL production volumes resulted in a decrease in revenues of approximately $84 million, $34 million and $1 million, respectively.

The following table sets forth average daily production by region:

	Predecessor Year Ended December 31,		Variance	
	2016	2015		
Average daily production (MMcfe/d):				
Rockies	330	359	(29)	(8)%
Hugoton Basin	180	193	(13)	(7)%
Mid-Continent	101	100	1	2%
East Texas	57	61	(4)	(8)%
Permian Basin	56	80	(24)	(30)%
Michigan/Illinois	30	31	(1)	(3)%
South Texas	27	32	(5)	(14)%
North Louisiana	15	11	4	39%
	796	867	(71)	(8)%

The decreases in average daily production volumes primarily reflect reduced development capital spending throughout the Company's various operating regions, as well as marginal well shut-ins, driven by continued low commodity prices. The decrease in average daily production volumes in the Permian Basin region also reflects lower production volumes as a result of the sale of its remaining position in Howard County in the Permian Basis (the "Howard County Assets Sale") on August 31, 2015.

Gains (Losses) on Oil and Natural Gas Derivatives

Losses on oil and natural gas derivatives were approximately $164 million for the year ended December 31, 2016, compared to gains of approximately $1.0 billion for the year ended December 31, 2015, representing a variance of approximately $1.2 billion. Losses on oil and natural gas derivatives were primarily due to changes in fair value of the derivative contracts and the impact of the declining maturity schedule from period to period of the Company's hedges. The fair value on unsettled derivative contracts changes as future commodity price expectations change compared to the contract prices on the derivatives. If the expected future commodity prices increase compared to the contract prices on the derivatives, losses are recognized; and if the expected future commodity prices decrease compared to the contract prices on the derivatives, gains are recognized.

The Company determines the fair value of our oil and natural gas derivatives utilizing pricing models that use a variety of techniques, including market quotes and pricing analysis. See "—Quantitative and Qualitative Disclosures About Market Risk" and Note 7 and Note 8 for additional details about our commodity derivatives. For information about our credit risk related to derivative contracts, see "—Liquidity and Capital Resources—Counterparty Credit Risk" below.

Marketing and Other Revenues

Marketing revenues represent third-party activities associated with company-owned gathering systems, plants and facilities. Other revenues primarily include management fee revenues recognized by the Company from Berry and helium sales revenue. Marketing and other revenues decreased by approximately $12 million or 8% to approximately $130 million for the year ended December 31, 2016, from approximately $142 million for the year ended December 31, 2015. The decrease was primarily due to lower management fee revenues from

Berry, principally driven by reduced salaries and benefits related expenses at the Company, as well as lower revenues generated by the Jayhawk natural gas processing plant in Kansas, principally driven by a change in contract terms, partially offset by higher helium sales revenue in the Hugoton Basin.

Expenses

Lease Operating Expenses

Lease operating expenses include expenses such as labor, field office, vehicle, supervision, maintenance, tools and supplies, and workover expenses. Lease operating expenses decreased by approximately $55 million or 16% to approximately $297 million for the year ended December 31, 2016, from approximately $352 million for the year ended December 31, 2015. The decrease was primarily due to cost savings initiatives and lower workover activities. Lease operating expenses per Mcfe also decreased to $1.02 per Mcfe for the year ended December 31, 2016, from $1.11 per Mcfe for the year ended December 31, 2015.

Transportation Expenses

Transportation expenses decreased by approximately $5 million or 3% to approximately $162 million for the year ended December 31, 2016, from approximately $167 million for the year ended December 31, 2015. The decrease was primarily due to reduced costs as a result of lower production volumes, partially offset by higher costs from non-operated properties in the Rockies region. Transportation expenses per Mcfe increased to $0.55 per Mcfe for the year ended December 31, 2016, from $0.53 per Mcfe for the year ended December 31, 2015.

Marketing Expenses

Marketing expenses represent third-party activities associated with company-owned gathering systems, plants and facilities. Marketing expenses decreased by approximately $5 million or 16% to approximately $30 million for the year ended December 31, 2016, from approximately $35 million for the year ended December 31, 2015. The decrease was primarily due to lower expenses associated with the Jayhawk natural gas processing plant in Kansas, principally driven by a change in contract terms.

General and Administrative Expenses

General and administrative expenses are costs not directly associated with field operations and reflect the costs of employees including executive officers, related benefits, office leases and professional fees. In addition, general and administrative expenses for the years ended December 31, 2016, and December 31, 2015, include costs incurred by LINN Energy associated with the operations of Berry. General and administrative expenses decreased by approximately $48 million or 17% to approximately $238 million for the year ended December 31, 2016, from approximately $286 million for the year ended December 31, 2015. The decrease was primarily due to lower professional services expenses, lower acquisition expenses, lower salaries and benefits related expenses and lower various other administrative expenses including rent. General and administrative expenses for the year ended December 31, 2015, was impacted by advisory fees related to alliance agreements entered into with certain private capital investors. General and administrative expenses per Mcfe also decreased to $0.82 per Mcfe for the year ended December 31, 2016, from $0.90 per Mcfe for the year ended December 31, 2015.

For professional services expenses related to the Chapter 11 proceedings that were incurred since the Petition Date, see “—Reorganization Items, Net.”

Exploration Costs

Exploration costs decreased by approximately $5 million to approximately $4 million for the year ended December 31, 2016, from approximately $9 million for the year ended December 31, 2015. The decrease was primarily due to lower dry hole costs and lower leasehold impairment expenses on unproved properties.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization decreased by approximately $171 million or 33% to approximately $343 million for the year ended December 31, 2016, from approximately $514 million for the year ended December 31, 2015. The decrease was primarily due to lower rates as a result of the impairments recorded in 2015 and 2016, as well as lower total production volumes. Depreciation, depletion and amortization per Mcfe also decreased to $1.18 per Mcfe for the year ended December 31, 2016, from $1.62 per Mcfe for the year ended December 31, 2015.

Impairment of Long-Lived Assets

The Company recorded the following noncash impairment charges associated with proved and unproved oil and natural gas properties:

	Predecessor	
	Year Ended December 31,	
	2016	2015
	(in thousands)	
Mid-Continent region	$ 141,902	$ 405,370
Rockies region	23,142	1,592,256
Hugoton Basin region	—	1,667,768
East Texas	—	361,373
Permian Basin region	—	71,990
North Louisiana region	—	55,849
South Texas region	—	42,433
Proved oil and natural gas properties	165,044	4,197,039
North Louisiana region	—	416,846
Permian Basin region	—	226,922
Rockies region	—	184,137
Unproved oil and natural gas properties	—	827,905
Impairment of long-lived assets	$ 165,044	$ 5,024,944

The impairment charges in 2016 and 2015 were due to a decline in commodity prices, changes in expected capital development and a decline in the Company's estimates of proved reserves.

(Gains) Losses on Sale of Assets and Other, Net

During the year ended December 31, 2016, the Company had no significant gains or losses from the sale of assets. During the year ended December 31, 2015, the Company recorded a net gain of approximately $177 million, including costs to sell of approximately $1 million, on the Howard County Assets Sale. See Note 4 to the audited consolidated and combined financial statements for additional details of divestitures and exchanges of properties.

Taxes, Other Than Income Taxes

	Predecessor Year Ended December 31, 2016	2015	Variance
		(in thousands)	
Severance taxes	$ 38,166	$ 53,016	$(14,850)
Ad valorem taxes	28,450	44,716	(16,266)
Other	1,028	(49)	1,077
	$ 67,644	$ 97,683	$(30,039)

Taxes, other than income taxes decreased by approximately $30 million or 31% for the year ended December 31, 2016, compared to the year ended December 31, 2015. Severance taxes, which are a function of revenues generated from production, decreased primarily due to lower natural gas and oil prices and lower production volumes. Ad valorem taxes, which are based on the value of reserves and production equipment and vary by location, decreased primarily due to lower estimated valuations on certain of the Company's properties.

Other Income and (Expenses)

	Predecessor Year Ended December 31, 2016	2015	Variance
		(in thousands)	
Interest expense, net of amounts capitalized	$(184,870)	$(456,749)	$ 271,879
Gain on extinguishment of debt	—	708,050	(708,050)
Earnings from equity method investments	699	685	14
Other, net	(2,345)	(13,988)	11,643
	$(186,516)	$ 237,998	$(424,514)

Other income and (expenses) decreased by approximately $425 million for the year ended December 31, 2016, compared to the year ended December 31, 2015. Interest expense decreased primarily due to the Company's discontinuation of interest expense recognition on the senior notes for the period from May 12, 2016 through December 31, 2016, as a result of the Chapter 11 proceedings, lower outstanding debt during the period principally as a result of the senior notes repurchased and exchanged during 2015, and lower amortization of discounts and financing fees. For the period from May 12, 2016 through December 31, 2016, contractual interest, which was not recorded, on the senior notes was approximately $143 million. For the year ended December 31, 2015, the Company recorded a gain on extinguishment of debt of approximately $708 million as a result of the repurchases of a portion of its senior notes. Other expenses decreased primarily due to lower write-offs of deferred financing fees related to the Revolving Credit Facility and lower bank fees. See "—Liquidity and Capital Resources—Debt" below for additional details.

The $1.0 billion in aggregate principal amount of Second Lien Notes issued in November 2015 were accounted for as a troubled debt restructuring which requires that interest payments on the Second Lien Notes reduce the carrying value of the debt with no interest expense recognized. For the period from May 12, 2016 through December 31, 2016, unrecorded contractual interest on the Second Lien Notes was approximately $76 million.

Reorganization Items, Net

The Company incurred significant costs and recognized significant gains associated with the reorganization. Reorganization items represent costs and income directly associated with the Chapter 11 proceedings since the

Petition Date, and also include adjustments to reflect the carrying value of certain liabilities subject to compromise at their estimated allowed claim amounts, as such adjustments were determined.

The following table summarizes the components of reorganization items included on the consolidated and combined statement of operations:

	Predecessor Year Ended December 31, 2016
	(in thousands)
Legal and other professional fees	$ (56,656)
Unamortized deferred financing fees, discounts and premiums	(52,045)
Gain related to interest payable on Predecessor's Second Lien Notes	551,000
Terminated contracts	(66,052)
Other	(40,127)
Reorganization items, net	$ 336,120

Income Tax Expense (Benefit)

The Successor was formed as a C corporation. For federal and state income tax purposes (with the exception of the state of Texas), the Predecessor was a limited liability company treated as a partnership, in which income tax liabilities and/or benefits were passed through to the Predecessor's unitholders. Limited liability companies are subject to Texas margin tax. In addition, certain of the Predecessor's subsidiaries were C corporations subject to federal and state income taxes. The Company recognized income tax expense of approximately $11 million for the year ended December 31, 2016, compared to an income tax benefit of approximately $6 million for the year ended December 31, 2015. The increased income tax expense is primarily due to additional expense recognized related to unit-based compensation in 2016 for which there was no windfall benefit offset as in 2015.

Loss from Discontinued Operations, Net of Income Taxes

As a result of the Company's strategic exit from California (completed by the San Joaquin Basin Sale and Los Angeles Basin Sale), the Company has classified the results of operations of its California properties as discontinued operations. Loss from discontinued operations, net of income taxes was approximately $18 million compared to income of $10 million for the years ended December 31, 2016, and December 31, 2015, respectively. See Note 4 to the audited consolidated and combined financial statements for additional information.

Net Loss

Net loss decreased by approximately $3.4 billion to approximately $362 million for the year ended December 31, 2016, from approximately $3.8 billion for the year ended December 31, 2015. The decrease was primarily due to lower impairment charges and lower expenses, including interest, partially offset by losses compared to gains on oil and natural gas derivatives for the comparative period, from discontinued operations, the gain on extinguishment of debt in 2015, lower production revenues and losses compared to gains. See discussion above for explanations of variances.

Liquidity and Capital Resources

The Company's sources of cash have primarily consisted of proceeds from its 2017 and 2018 divestitures of oil and natural gas properties and net cash provided by operating activities. As a result of divesting certain oil and natural gas properties in 2017 and the first quarter of 2018, the Company received over $1.5 billion in net cash

proceeds in 2017 and approximately $232 million in net cash proceeds during the three months ended March 31, 2018. The Company repaid all of its outstanding debt as of July 31, 2017. The Company has also used its cash to fund capital expenditures, principally for the development of its oil and natural gas properties, and plant and pipeline construction, as well as repurchases of LINN common stock. Based on current expectations, the Company believes its liquidity and capital resources will be sufficient to conduct its business and operations.

See below for details regarding capital expenditures for the periods presented:

	Successor			Predecessor		
(in thousands)	Three Months Ended March 31, 2018	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Oil and natural gas	$ 10,064	$ 199,866	$ 16,992	$ 39,409	$ 126,876	$ 286,028
Plant and pipeline	56,861	93,318	1,413	4,990	36,433	2,539
Other	3	5,626	129	1,243	8,315	45,387
Capital expenditures, excluding acquisitions	$ 66,928	$ 298,810	$ 18,534	$ 45,642	$ 171,624	$ 333,954
Capital expenditures, excluding acquisitions—discontinued operations	$ —	$ 2,033	$ 876	$ 436	$ 1,109	$ 32,152

The increase in capital expenditures in 2017 and the three months ended March 31, 2018 was primarily due to oil and natural gas development activities in the Merge/SCOOP/STACK and plant and pipeline construction activities associated with the Chisholm Trail Cryogenic Gas Plant. For 2018, the Company estimates its total capital expenditures, excluding acquisitions, will be approximately $160 million, including approximately $35 million related to its oil and natural gas capital program and approximately $120 million related to Blue Mountain. This estimate is under continuous review and subject to ongoing adjustments.

Statements of Cash Flows

The following is a comparative cash flow summary:

	Successor			Predecessor		
(in thousands)	Three Months Ended March 31, 2018	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net cash:						
Provided by operating activities	$ 50,866	$ 231,021	$ 17,763	$ 152,714	$ 875,306	$ 1,127,700
Provided by (used in) investing activities	160,260	1,257,352	(22,384)	(58,756)	(230,438)	(276,023)
Used in financing activities	(427,589)	(1,111,473)	(48,595)	(437,730)	(164,150)	(850,886)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (216,463)	$ 376,900	$ (53,216)	$ (343,772)	$ 480,718	$ 791

Operating Activities

Cash provided by operating activities was approximately $51 million compared to approximately $18 million and $153 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. The decrease was primarily due to lower production related revenues principally due to lower production volumes.

Cash provided by operating activities was approximately $231 million and $153 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to approximately $875 million for the year ended December 31, 2016. The decrease was primarily due to lower cash settlements on derivatives, partially offset by higher production related revenues principally due to higher commodity prices.

Cash provided by operating activities for the year ended December 31, 2016 was approximately $875 million, compared to approximately $1.1 billion for the year ended December 31, 2015. The decrease was primarily due to lower cash settlements on derivatives and lower production related revenues principally due to lower commodity prices and lower production volumes, partially offset by lower expenses.

Investing Activities

The following provides a comparative summary of cash flow from investing activities:

	Successor			Predecessor		
(in thousands)	Three Months Ended March 31, 2018	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Cash flow from investing activities:						
Capital expenditures	$ (72,134)	$ (260,316)	$ (22,245)	$ (58,006)	$ (215,857)	$ (599,050)
Proceeds from sale of properties and equipment and other	232,394	1,172,025	326	(166)	(4,690)	349,200
Net cash provided by (used in) investing activities—continuing operations	160,260	911,709	(21,919)	(58,172)	(220,547)	(249,850)
Net cash provided by (used in) investing activities—discontinued operations	—	345,643	(465)	(584)	(9,891)	(26,173)
Net cash provided by (used in) investing activities	$ 160,260	$ 1,257,352	$ (22,384)	$ (58,756)	$ (230,438)	$ (276,023)

The primary use of cash in investing activities is for the development of the Company's oil and natural gas properties. Capital expenditures decreased in the three months ended March 31, 2018 compared to the one month ended March 31, 2017 and the two months ended February 28, 2017 primarily due to lower oil and natural gas capital spending, partially offset by higher spending on plant and pipeline construction related to the Chisholm Trail Cryogenic Gas Plant. Capital expenditures increased in 2017 primarily due to higher spending on development activities in the Company's Mid-Continent, Rockies, East Texas and North Louisiana regions. Capital expenditures decreased during 2016 and 2015 primarily due to lower spending on development activities throughout the Company's various operating regions as a result of continued low commodity prices. The Company made no acquisitions of properties during the three months ended March 31, 2018, or during 2017, 2016 or 2015. The Company has classified the cash flows of its California properties as discontinued operations.

Proceeds from sale of properties and equipment and other for the three months ended March 31, 2018, include cash proceeds received of approximately $109 million from the West Texas Assets Sale, approximately $101 million (excluding a deposit of approximately $12 million received in 2017) from the Oklahoma and Texas Assets Sale and deposits of approximately $18 million related to the Altamont Bluebell Assets Sale and the New Mexico Assets Sale. See Note 4 to the unaudited condensed consolidated and combined financial statements for additional details of divestitures.

Proceeds from sale of properties and equipment and other for the ten months ended December 31, 2017, include cash proceeds received of approximately $258 million from the Williston Assets Sale, $195 million from the Washakie Assets Sale, approximately $49 million from the South Texas Assets Sales, approximately $31 million from the Permian Basin Assets Sales, approximately $74 million from the Salt Creek Assets Sale and approximately $565 million from the Jonah Assets Sale. In addition, $3 million received from the 2017 divestitures and approximately $12 million received from divestitures that closed in 2018 were in escrow and classified as restricted cash. See Note 4 to the audited consolidated and combined financial statements and Note 4 to the unaudited condensed consolidated and combined financial statements for additional details of divestitures. Proceeds from the sale of properties and equipment and other for the year ended December 31, 2015, include approximately $276 million in net cash proceeds received from the Howard County Assets Sale in August 2015.

Financing Activities

Cash used in financing activities was approximately $428 million for the three months ended March 31, 2018, compared to approximately $49 million and $438 million for the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. During the three months ended March 31, 2018, the primary use of cash in financing activities was for repurchases of LINN common stock and settlement of restricted stock units under the Company's liquidity program (see Note 12 to the unaudited condensed consolidated and combined financial statements). During the one month ended March 31, 2017, and the two months ended February 28, 2017, the primary use of cash in financing activities was for repayments of debt.

Cash used in financing activities was approximately $1.1 billion and $438 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively, compared to cash provided by financing activities of approximately $164 million for the year ended December 31, 2016. During the year ended December 31, 2015, cash used in financing activities was approximately $851 million. In 2017, the primary use of cash in financing activities was for repayments of debt. During the year ended December 31, 2016, the Company borrowed approximately $979 million under its credit facility, including approximately $919 million in February 2016 which represented the remaining undrawn amount that was available. In addition, during the year ended December 31, 2016, the Company repaid approximately $913 million under its credit facility and term loan, primarily using the net cash proceeds from canceled derivative contracts (see Note 7 to the audited consolidated and combined financial statements and Note 8 to the unaudited condensed consolidated and combined financial statements).

The following provides a comparative summary of proceeds from borrowings and repayments of debt:

(in thousands)	Successor		Predecessor		
	Ten Months Ended December 31, 2017	One Month Ended March 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Proceeds from borrowings:					
Successor Credit Facility	$ 190,000	$ 30,000	$ —	$ —	$ —
Predecessor Credit Facility	—	—	—	978,500	1,445,000
	$ 190,000	$ 30,000	$ —	$ 978,500	$ 1,445,000
Repayments of debt:					
Successor Credit Facility	$ (790,000)	$ (96,250)	$ —	$ —	$ —
Successor Term Loan	(300,000)	—	—	—	—
Predecessor Credit Facility	—	—	(1,038,986)	(814,298)	(1,275,000)
Predecessor senior notes	—	—	—	—	(553,461)
Predecessor bridge loan and term loan	—	—	—	(98,911)	—
	$ (1,090,000)	$ (96,250)	$ (1,038,986)	$ (913,209)	$ (1,828,461)

On February 28, 2017, the Company canceled its obligations under the Predecessor Credit Facility and entered into the Successor Credit Facility, which was a net transaction and is reflected as such on the consolidated and combined statement of cash flows. In addition, in February 2017, the Company made a $30 million payment to holders of claims under the Second Lien Notes. See Note 15 to the audited consolidated and combined financial statements for details about the Company's borrowings and repayments of debt that were reflected as noncash transactions.

Debt

The following summarizes the Company's outstanding debt:

(in thousands, except percentages)	Successor December 31, 2017	Predecessor December 31, 2016
Revolving credit facility	$ —	$ —
Predecessor credit facility	—	1,654,745
Predecessor term loan	—	284,241
6.50% senior notes due May 2019	—	562,234
6.25% senior notes due November 2019	—	581,402
8.625% senior notes due April 2020	—	718,596
12.00% senior secured second lien notes due December 2020	—	1,000,000
7.75% senior notes due February 2021	—	779,474
6.50% senior notes due September 2021	—	381,423
Net unamortized deferred financing fees	—	(1,257)
Total debt, net	—	5,960,858
Less current portion, net (1)	—	(1,937,729)
Less liabilities subject to compromise (2)	—	(4,023,129)
Long-term debt	$ —	$ —

(1) Due to covenant violations, the Predecessor's credit facility and term loan were classified as current at December 31, 2016.

(2) The Predecessor's senior notes and Second Lien Notes were classified as liabilities subject to compromise at December 31, 2016. On the Effective Date, pursuant to the terms of the Plan, all outstanding amounts under these debt instruments were canceled.

As of March 31, 2018, there were no borrowings outstanding under the Revolving Credit Facility and there was approximately $343 million of available borrowing capacity (which includes a $47 million reduction for outstanding letters of credit).

In connection with the entry into the Revolving Credit Facility in August 2017, the Successor Credit Facility was terminated and repaid in full. On the Effective Date, pursuant to the terms of the Plan, all outstanding obligations under the Predecessor's credit facility, Second Lien Notes and senior notes were canceled.

During the year ended December 31, 2015, the Company repurchased, through privately negotiated transactions and on the open market, approximately $927 million of its outstanding senior notes as follows:

- 6.50% senior notes due May 2019—$53 million;
- 6.25% senior notes due November 2019—$395 million;
- 8.625% senior notes due April 2020—$295 million;
- 7.75% senior notes due February 2021—$36 million; and
- 6.50% senior notes due September 2021—$148 million.

In connection, with the repurchases, the Company paid approximately $553 million in cash.

For additional information related to the Company's outstanding debt, see Note 6 to the audited consolidated and combined financial statements and Note 7 to the unaudited condensed consolidated and combined financial statements.

2018 Oil and Natural Gas Capital Budget

For 2018, we estimate our total capital expenditures, excluding acquisitions, will be approximately $160 million, including approximately $35 million related to its oil and natural gas capital program and approximately $120 million related to Blue Mountain. This estimate is under continuous review and subject to ongoing adjustments.

Counterparty Credit Risk

The Company accounts for its commodity derivatives at fair value. The Company's counterparties are participants in the Revolving Credit Facility. The Revolving Credit Facility is secured by certain of the Company's and its subsidiaries' oil, natural gas and NGL reserves and personal property; therefore, the Company is not required to post any collateral. The Company does not receive collateral from its counterparties. The Company minimizes the credit risk in derivative instruments by: (i) limiting its exposure to any single counterparty; (ii) entering into derivative instruments only with counterparties that meet the Company's minimum credit quality standard, or have a guarantee from an affiliate that meets the Company's minimum credit quality standard; and (iii) monitoring the creditworthiness of the Company's counterparties on an ongoing basis. In accordance with the Company's standard practice, its commodity derivatives are subject to counterparty netting under agreements governing such derivatives and therefore the risk of loss due to counterparty nonperformance is somewhat mitigated.

Off-Balance Sheet Arrangements

The Company enters into certain off-balance sheet arrangements and transactions, including operating lease arrangements and undrawn letters of credit. In addition, the Company enters into other contractual agreements in

the normal course of business for processing and transportation as well as for other oil and natural gas activities. Other than the items discussed above, there are no other arrangements, transactions or other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect the Company's liquidity or capital resource positions.

Commitments and Contractual Obligations

The following is a summary of our commitments and contractual obligations as of December 31, 2017:

	Payments Due				
Contractual Obligations	Total	2018	2019 – 2020	2021 – 2022	2023 and Beyond
	(in thousands)				
Operating lease obligations:					
Office, property and equipment leases	$ 5,292	$ 2,812	$ 2,468	$ 12	$ —
Other:					
Commodity derivatives	12,952	10,103	2,849	—	—
Asset retirement obligations	164,553	3,926	8,613	7,731	144,283
Capital commitments	36,035	36,020	10	5	—
	$218,832	$52,861	$13,940	$7,748	$144,283

During the three months ended March 31, 2018, the Company paid approximately $19 million of its capital commitments. There have been no other significant changes to the Company's contractual obligations since December 31, 2017.

Critical Accounting Policies and Estimates

The discussion and analysis of the Company's financial condition and results of operations is based on the consolidated and combined financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires management of the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors that are believed to be reasonable under the circumstances. Such estimates and assumptions are adjusted when facts and circumstances dictate. Actual results may differ from these estimates and assumptions used in the preparation of the financial statements.

Below are expanded discussions of the Company's more significant accounting policies, estimates and judgments, i.e., those that reflect more significant estimates and assumptions used in the preparation of its financial statements. See Note 1 to the audited consolidated and combined financial statements and Note 1 to the unaudited condensed consolidated and combined financial statements for details about additional accounting policies and estimates made by Company management.

Recently Issued Accounting Standards

For a discussion of recently issued accounting standards, see Note 1 to the audited consolidated and combined financial statements and Note 1 to the unaudited condensed consolidated and combined financial statements.

Fresh Start Accounting

Upon LINN Energy's emergence from Chapter 11 bankruptcy, it adopted fresh start accounting in accordance with the provisions of ASC 852 which resulted in the Company becoming a new entity for financial

reporting purposes. In accordance with ASC 852, the Company was required to adopt fresh start accounting upon its emergence from Chapter 11 because (i) the holders of existing voting ownership interests of the Predecessor received less than 50% of the voting shares of the Successor and (ii) the reorganization value of the Company's assets immediately prior to confirmation of the Plan was less than the total of all post-petition liabilities and allowed claims.

Upon adoption of fresh start accounting, the reorganization value derived from the enterprise value as disclosed in the Plan was allocated to the Company's assets and liabilities based on their fair values (except for deferred income taxes) in accordance with ASC 805 "Business Combinations" ("ASC 805"). The amount of deferred income taxes recorded was determined in accordance with ASC 740 "Income Taxes" ("ASC 740"). The Effective Date fair values of the Company's assets and liabilities differed materially from their recorded values as reflected on the historical balance sheet. The effects of the Plan and the application of fresh start accounting were reflected on the consolidated and combined balance sheet as of February 28, 2017, and the related adjustments thereto were recorded on the consolidated and combined statement of operations for the two months ended February 28, 2017. As a result of the application of fresh start accounting and the effects of the implementation of the plan of reorganization, the consolidated and combined financial statements on or after February 28, 2017, are not comparable with the consolidated and combined financial statements prior to that date. See Note 3 to the audited consolidated and combined financial statements and Note 2 to the unaudited condensed consolidated and combined financial statements for additional information.

Oil and Natural Gas Reserves

Proved reserves are based on the quantities of oil, natural gas and NGL that by analysis of geoscience and engineering data can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. The independent engineering firm, DeGolyer and MacNaughton, prepared a reserve and economic evaluation of all of the Company properties on a well-by-well basis as of December 31, 2017, and the reserve estimates reported herein were prepared by DeGolyer and MacNaughton. The reserve estimates were reviewed and approved by the Company's senior engineering staff and management, with final approval by its Executive Vice President and Chief Operating Officer.

Reserves and their relation to estimated future net cash flows impact the Company's depletion and impairment calculations as well as the Company's application of fresh start accounting. As a result, adjustments to depletion and impairment are made concurrently with changes to reserve estimates. The process performed by the independent engineers to prepare reserve amounts included their estimation of reserve quantities, future production rates, future net revenue and the present value of such future net revenue, based in part on data provided by the Company. The estimates of reserves conform to the guidelines of the SEC, including the criteria of "reasonable certainty," as it pertains to expectations about the recoverability of reserves in future years.

The accuracy of reserve estimates is a function of many factors including the following: the quality and quantity of available data, the interpretation of that data, the accuracy of various economic assumptions and the judgments of the individuals preparing the estimates. In addition, reserve estimates are a function of many assumptions, all of which could deviate significantly from actual results. As such, reserve estimates may materially vary from the ultimate quantities of oil, natural gas and NGL eventually recovered. For additional information regarding estimates of reserves, including the standardized measure of discounted future net cash flows, see "Supplemental Oil and Natural Gas Data (Unaudited)" in the Consolidated and Combined Financial Statements.

Oil and Natural Gas Properties

Proved Properties

The Company accounts for oil and natural gas properties in accordance with the successful efforts method. In accordance with this method, all leasehold and development costs of proved properties are capitalized and amortized on a unit-of-production basis over the remaining life of the proved reserves and proved developed reserves, respectively. Costs of retired, sold or abandoned properties that constitute a part of an amortization base are charged or credited, net of proceeds, to accumulated depreciation, depletion and amortization unless doing so significantly affects the unit-of-production amortization rate, in which case a gain or loss is recognized currently. Gains or losses from the disposal of other properties are recognized currently. Expenditures for maintenance and repairs necessary to maintain properties in operating condition are expensed as incurred. Estimated dismantlement and abandonment costs are capitalized, net of salvage, at their estimated net present value and amortized on a unit-of-production basis over the remaining life of the related proved developed reserves. The Company capitalizes interest on borrowed funds related to its share of costs associated with the drilling and completion of new oil and natural gas wells. Interest is capitalized only during the periods in which these assets are brought to their intended use.

The Company evaluates the impairment of its proved oil and natural gas properties on a field-by-field basis whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The carrying values of proved properties are reduced to fair value when the expected undiscounted future cash flows of proved and risk-adjusted probable and possible reserves are less than net book value. The fair values of proved properties are measured using valuation techniques consistent with the income approach, converting future cash flows to a single discounted amount. Significant inputs used to determine the fair values of proved properties include estimates of: (i) reserves; (ii) future operating and development costs; (iii) future commodity prices; and (iv) a market-based weighted average cost of capital rate. These inputs require significant judgments and estimates by the Company's management at the time of the valuation and are the most sensitive and subject to change. The underlying commodity prices embedded in the Company's estimated cash flows are the product of a process that begins with New York Mercantile Exchange forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors that Company management believes will impact realizable prices.

The Company recorded no impairment charges associated with proved oil and natural gas properties during 2017. Based on the analysis described above, for the years ended December 31, 2016, and December 31, 2015, the Company recorded noncash impairment charges of approximately $165 million and $4.2 billion, respectively, associated with proved oil and natural gas properties. The carrying values of the impaired proved properties were reduced to fair value, estimated using inputs characteristic of a Level 3 fair value measurement. The impairment charges are included in "impairment of long-lived assets" on the consolidated and combined statements of operations.

Unproved Properties

Costs related to unproved properties include costs incurred to acquire unproved reserves. Because these reserves do not meet the definition of proved reserves, the related costs are not classified as proved properties. Unproved leasehold costs are capitalized and amortized on a composite basis if individually insignificant, based on past success, experience and average lease-term lives. Individually significant leases are reclassified to proved properties if successful and expensed on a lease by lease basis if unsuccessful or the lease term expires. Unamortized leasehold costs related to successful exploratory drilling are reclassified to proved properties and depleted on a unit-of-production basis.

The Company evaluates the impairment of its unproved oil and natural gas properties whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The carrying values of unproved properties are reduced to fair value based on management's experience in similar situations and other

factors such as the lease terms of the properties and the relative proportion of such properties on which proved reserves have been found in the past.

The Company recorded no impairment charges associated with unproved properties for the years ended December 31, 2017 or 2016. Based on the analysis described above, for the year ended December 31, 2015, the Company recorded noncash impairment charges of approximately $828 million associated with unproved oil and natural gas properties. The carrying values of the impaired unproved properties were reduced to fair value, estimated using inputs characteristic of a Level 3 fair value measurement. The impairment charges are included in “impairment of long-lived assets” on the consolidated and combined statements of operations.

Accounting for Investment in Roan Resources LLC

The Company uses the equity method of accounting for its investment in Roan. The Company’s equity earnings (losses) consists of its share of Roan’s earnings or losses and the amortization of the difference between the Company’s investment in Roan and Roan’s underlying net assets attributable to certain assets. Impairment testing on the Company’s investment in Roan is performed when events or circumstances warrant such testing and considers whether there is an inability to recover the carrying value of the investment that is other than temporary. See Note 5 to the audited consolidated and combined financial statements and Note 6 to the unaudited condensed consolidated and combined financial statements for additional details about the Company’s investment in Roan.

As discussed above, historically, a subsidiary of the Company owned the equity interest in Roan. However, in connection with the separation, the Company will undergo an internal reorganization resulting in the equity interest in Roan being retained by Linn Energy, Inc. and no longer being affiliated with Riviera. As such, equity earnings (losses) in Roan will not be included in Riviera’s consolidated and combined financial statements in periods subsequent to the spin-off.

Quantitative and Qualitative Disclosures About Market Risk

The Company’s primary market risks are attributable to fluctuations in commodity prices and interest rates. These risks can affect the Company’s business, financial condition, operating results and cash flows. See below for quantitative and qualitative information about these risks.

The following should be read in conjunction with the financial statements and related notes included elsewhere in this prospectus. The reference to a “Note” herein refers to the accompanying Notes to Consolidated and Combined Financial Statements contained elsewhere in this prospectus.

Commodity Price Risk

The Company’s most significant market risk relates to prices of oil, natural gas and NGL. The Company expects commodity prices to remain volatile and unpredictable. As commodity prices decline or rise significantly, revenues and cash flows are likewise affected. In addition, future declines in commodity prices may result in noncash write-downs of the Company’s carrying amounts of its assets.

Historically, the Company has hedged a portion of its forecasted production to reduce exposure to fluctuations in oil and natural gas prices and provide long-term cash flow predictability to manage its business. The Company does not enter into derivative contracts for trading purposes. The appropriate level of production to be hedged is an ongoing consideration based on a variety of factors, including among other things, current and future expected commodity market prices, the Company’s overall risk profile, including leverage and size and scale considerations, as well as any requirements for or restrictions on levels of hedging contained in any credit facility or other debt instrument applicable at the time. In addition, when commodity prices are depressed and forward commodity price curves are flat or in backwardation, the Company may determine that the benefit of hedging its anticipated production at these levels is outweighed by its resultant inability to obtain higher revenues for its production if commodity prices recover during the duration of the contracts. As a result, the appropriate percentage of production volumes to be hedged may change over time.

At March 31, 2018, the fair value of fixed price swaps and collars was a net liability of approximately $14 million. A 10% increase in the index oil and natural gas prices above the March 31, 2018, prices would result in a net liability of approximately $51 million, which represents a decrease in the fair value of approximately $37 million; conversely, a 10% decrease in the index oil and natural gas prices below the March 31, 2018, prices would result in a net asset of approximately $22 million, which represents an increase in the fair value of approximately $36 million.

At December 31, 2017, the fair value of fixed price swaps and collars was a net liability of approximately $2 million. A 10% increase in the index oil and natural gas prices above the December 31, 2017, prices would result in a net liability of approximately $45 million, which represents a decrease in the fair value of approximately $43 million; conversely, a 10% decrease in the index oil and natural gas prices below the December 31, 2017, prices would result in a net asset of approximately $38 million, which represents an increase in the fair value of approximately $40 million.

At December 31, 2016, the fair value of fixed price swaps and collars was a net liability of approximately $85 million. A 10% increase in the index oil and natural gas prices above the December 31, 2016, prices would result in a net liability of approximately $183 million, which represents a decrease in the fair value of approximately $98 million; conversely, a 10% decrease in the index oil and natural gas prices below the December 31, 2016, prices would result in a net asset of approximately $13 million, which represents an increase in the fair value of approximately $98 million.

The Company determines the fair value of its oil and natural gas derivatives utilizing pricing models that use a variety of techniques, including market quotes and pricing analysis. Inputs to the pricing models include publicly available prices and forward price curves generated from a compilation of data gathered from third parties. Company management validates the data provided by third parties by understanding the pricing models used, obtaining market values from other pricing sources, analyzing pricing data in certain situations and confirming that those instruments trade in active markets.

The prices of oil, natural gas and NGL have been extremely volatile, and the Company expects this volatility to continue. Prices for these commodities may fluctuate widely in response to relatively minor changes in the supply of and demand for such commodities, market uncertainty and a variety of additional factors that are beyond its control. Actual gains or losses recognized related to the Company’s derivative contracts depend exclusively on the price of the commodities on the specified settlement dates provided by the derivative contracts. Additionally, the Company cannot be assured that its counterparties will be able to perform under its derivative contracts. If a counterparty fails to perform and the derivative arrangement is terminated, the Company’s cash flows could be impacted.

Interest Rate Risk

At March 31, 2018 and December 31, 2017, the Company had no debt outstanding under the Revolving Credit Facility. At December 31, 2016, the Company had debt outstanding under the Predecessor Credit Facility of approximately $1.9 billion which incurred interest at floating rates. A 1% increase in the respective market rates would result in an estimated $19 million increase in annual interest expense.

OUR BUSINESS

This summary highlights information contained in this prospectus and provides an overview of Riviera, our spin-off from LINN Energy and the distribution of our common stock by LINN Energy to its stockholders. For a more complete understanding of our business and the spin-off, you should read this entire prospectus carefully, particularly the sections titled "Risk Factors" and "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information" and our audited and unaudited consolidated and combined financial statements and the notes thereto included in this prospectus.

Our Company

We are currently an indirect subsidiary of Linn Energy, Inc. After the spin-off is completed, we will be an independent oil and natural gas company with a strategic focus on efficiently operating our mature low-decline assets, developing our growth-oriented assets, and returning capital to stockholders. We will own (i) LINN Energy's legacy properties located in the Hugoton Basin, East Texas, North Louisiana, Michigan/Illinois, the Uinta Basin and Mid-Continent regions, and (ii) Blue Mountain, a midstream company centered in the core of the Merge play in the Anadarko Basin. LINN Energy will not retain any ownership interest in us following the spin-off.

Relationship with LINN Energy

Linn Energy, Inc. is an independent oil and natural gas company that was formed on February 14, 2017, in connection with the reorganization of its predecessor, Linn Energy, LLC. Linn Energy, LLC was publicly traded on the NASDAQ stock exchange from January 2006 to February 2017. In May 2016, following the steep decline in oil and natural gas prices between 2014 and 2016, and after wide ranging efforts to proactively improve its capital structure, Linn Energy, LLC (together with certain of its direct and indirect subsidiaries and affiliates, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code ("Bankruptcy Code") in the U.S. Bankruptcy Court for the Southern District of Texas ("Bankruptcy Court"). During the pendency of the Chapter 11 proceedings, the Debtors operated their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. Linn Energy, Inc. emerged from bankruptcy effective February 28, 2017.

Following the spin-off, we will have an ongoing relationship with LINN Energy, which owns a 50% equity interest in Roan. Under the Transition Services Agreement, we will provide transitional services to LINN Energy for, among other things, finance, information technology, human resources and other services, for a limited time to help ensure an orderly transition following the distribution. For a more detailed description, see "Certain Relationships and Related Party Transactions—Agreements with LINN Energy Related to the Spin-Off."

Certain members of our board of directors also serve on the LINN Energy board of directors. See "Management."

Operating Regions

Our properties are located in six operating regions in the United States:

- Hugoton Basin, which includes oil and natural gas properties, as well as the Jayhawk natural gas processing plant, located in Kansas;
- East Texas, which includes oil and natural gas properties producing primarily from the Cotton Valley and Bossier Sandstone;
- North Louisiana, which includes oil and natural gas properties producing primarily from the Cotton Valley Sandstones;

- Michigan/Illinois, which includes properties producing from the Antrim Shale formation located in northern Michigan and oil properties in southern Illinois;
- Uinta Basin, which includes non-operated properties located in the Dunkards Wash field in Utah (which was included in the Company's previous Rockies operating region); and
- Mid-Continent, which includes properties in the Northwest STACK in northwestern Oklahoma, the Arkoma STACK located in southeastern Oklahoma, and various other oil and natural gas producing properties throughout Oklahoma, as well as the Chisholm Trail midstream business located in the Merge/SCOOP/STACK play.

Hugoton Basin

The Hugoton Basin is a large oil and natural gas producing area located in southwest Kansas extending through the Oklahoma Panhandle into the central portion of the Texas Panhandle. Our Kansas and Oklahoma Panhandle properties primarily produce from the Council Grove and Chase formations at depths ranging from 2,200 feet to 3,100 feet. Our properties in this region are primarily mature, low-decline natural gas wells.

We also own and operate the Jayhawk natural gas processing plant in southwest Kansas with a capacity of approximately 450 MMcf/d, allowing it to receive maximum value from the liquids-rich natural gas produced in the area. Our production in the area is delivered to the plant via a system of approximately 3,840 miles of pipeline and related facilities operated by us, of which approximately 1,165 miles of pipeline are owned by us.

Hugoton Basin proved reserves represented approximately 47% of total proved reserves at December 31, 2017, all of which were classified as proved developed. This region produced approximately 166 MMcfe/d of our 2017 average daily production. During 2017, we invested approximately $1 million for plant and pipeline construction activities and approximately $1 million to develop the properties in this region.

East Texas

The East Texas region consists of properties located in east Texas primarily produces natural gas from the Cotton Valley, Travis Peak and Bossier Sand formations at depths ranging from 7,000 feet to 12,500 feet. Our properties in this region are primarily mature, low-decline natural gas wells. To more efficiently transport its natural gas in east Texas to market, we own and operate a network of natural gas gathering systems comprised of approximately 585 miles of pipeline and associated compression and metering facilities that connect to numerous sales outlets in the area.

East Texas proved reserves represented approximately 15% of total proved reserves at December 31, 2017, of which 88% were classified as proved developed. This region produced approximately 53 MMcfe/d of our 2017 average daily production. During 2017, we invested approximately $22 million to develop the properties in this region and approximately $1 million in exploration activity.

North Louisiana

The North Louisiana region consists of properties located in north Louisiana and primarily produces natural gas from the Cotton Valley, Travis Peak and Bossier Sand formations at depths ranging from 7,000 feet to 12,500 feet. Our properties in this region are primarily mature, low-decline natural gas wells.

North Louisiana proved reserves represented approximately 4% of total proved reserves at December 31, 2017, of which 72% were classified as proved developed. This region produced approximately 29 MMcfe/d of our 2017 average daily production. During 2017, we invested approximately $9 million to develop the properties in this region and approximately $7 million in exploration activity.

Michigan/Illinois

The Michigan/Illinois region consists primarily of natural gas properties in the Antrim Shale formation in north Michigan and oil properties in south Illinois. These wells produce at depths ranging from 500 feet to 4,000 feet. To more efficiently transport its natural gas in Michigan to market, we own and operate a network of natural gas gathering systems comprised of approximately 1,480 miles of pipeline and associated compression and metering facilities that connect to numerous sales outlets in the area.

Michigan/Illinois proved reserves represented approximately 12% of total proved reserves at December 31, 2017, all of which were classified as proved developed. This region produced approximately 29 MMcfe/d of our 2017 average daily production. During 2017, we invested approximately $1 million to develop the properties in this region.

Uinta Basin

The Uinta Basin region consists of non-operated properties located in the Drunkards Wash field in Utah. The Uinta Basin properties were included in the Company's previous Rockies operating region. During 2017 and 2018, the Company divested its Rockies region properties located in Wyoming (Green River, Washakie and Powder River basins), North Dakota (Williston Basin) and certain Utah properties (Altamont Bluebell Field in the Uinta Basin). Uinta Basin proved reserves represented approximately 4% of total proved reserves at December 31, 2017, all of which were classified as proved developed. The Rockies region produced approximately 202 MMcfe/d of the Company's 2017 average daily production. During 2017, the Company invested approximately $48 million to develop the properties in the Rockies region.

Mid-Continent

The Mid-Continent region consists of properties located in the Northwest STACK and Arkoma STACK, as well as other Oklahoma properties. Our properties in this diverse region produce from both oil and natural gas reservoirs at depths ranging from 3,500 feet to 19,000 feet. Our properties in this region are primarily mature, low-decline oil and natural gas wells.

Mid-Continent proved reserves represented approximately 12% of total proved reserves at December 31, 2017, all of which were classified as proved developed. This region produced approximately 98 MMcfe/d of our 2017 average daily production. During 2017, we invested approximately $97 million for plant and pipeline construction activities primarily associated with the Chisholm Trail Cryogenic Gas Plant, approximately $37 million to develop the properties in this region and approximately $111 million in exploration activity.

In July 2017, Blue Mountain entered into a definitive agreement with BCCK to construct the Chisholm Trail Cryogenic Gas Plant. Blue Mountain's assets include the Chisholm Trail midstream business located in Oklahoma. Chisholm Trail is located in the Merge/SCOOP/STACK play in the Mid-Continent region and has approximately 108 miles of existing natural gas gathering pipeline and approximately 60 MMcf/d of current refrigeration capacity.

The Chisholm Trail Cryogenic Gas Plant was successfully commissioned in the second quarter of 2018. As of July 2018, the plant had an initial design capacity of approximately 150 MMcf/d of processing capacity, with an additional 100 MMcf/d expected to become available by the fourth quarter of 2018 as additional compression is brought on line. Infrastructure expansions are underway to add low and high pressure gathering pipelines to accommodate incremental production throughput.

Drilling and Acreage

The following table sets forth the wells drilled during the years indicated:

	Year Ended December 31,		
	2017	2016	2015
Gross wells:			
Productive	90	211	388
Dry	—	1	5
	90	212	393
Net development wells:			
Productive	12	26	139
Dry	—	—	1
	12	26	140
Net exploratory wells:			
Productive	9	7	1
Dry	—	—	1
	9	7	2

The total wells above exclude 38 gross wells (32 net wells) drilled by the Company in California during the year ended December 31, 2015. There were no wells drilled by the Company in California during the years ended December 31, 2017 or December 31, 2016.

There were no lateral segments added to existing vertical wellbores during the years ended December 31, 2017 or December 31, 2016. There were two lateral segments added to existing vertical wellbores during the year ended December 31, 2015. As of June 22, 2018, the Company had 14 gross (1.5 net) wells in progress, and no wells were temporarily suspended.

This information should not be considered indicative of future performance, nor should it be assumed that there is necessarily any correlation between the number of productive wells drilled and the quantities or economic value of reserves found. Productive wells are those that produce commercial quantities of oil, natural gas or NGL, regardless of whether they generate a reasonable rate of return.

The following table sets forth information about our drilling locations and net acres of leasehold interests as of December 31, 2017:

	Total (1)
Proved undeveloped	8
Other locations (2)	4,202
Total drilling locations	4,210
Leasehold interests—net acres (in thousands)	2,254

(1) Does not include optimization projects.
(2) Includes approximately 500 locations divested during 2018.

As shown in the table above, as of December 31, 2017, we had eight proved undeveloped drilling locations (specific drilling locations as to which the independent engineering firm, DeGolyer and MacNaughton, assigned proved undeveloped reserves as of such date) and we had identified 4,202 additional unproved drilling locations (specific drilling locations as to which DeGolyer and MacNaughton has not assigned any proved reserves) on

acreage that we have under existing leases. Successful development wells frequently result in the reclassification of adjacent lease acreage from unproved to proved. The number of unproved drilling locations that will be reclassified as proved drilling locations will depend on our drilling program, its commitment to capital and commodity prices.

Productive Wells

The following table sets forth information relating to the productive wells in which we owned a working interest as of December 31, 2017. Productive wells consist of producing wells and wells capable of production, including wells awaiting pipeline or other connections to commence deliveries. The number of wells below does not include approximately 2,204 gross productive wells in which we own a royalty interest only.

	Natural Gas Wells		Oil Wells		Total Wells (1)	
	Gross	Net	Gross	Net	Gross	Net
Operated (2)	7,232	6,399	3,313	3,093	10,545	9,492
Non-operated (3)	4,438	1,064	935	98	5,373	1,162
	11,670	7,463	4,248	3,191	15,918	10,654

(1) Includes approximately 4,000 gross and 3,000 net wells divested in 2018.
(2) We had five operated wells with multiple completions at December 31, 2017.
(3) We had one non-operated wells with multiple completions at December 31, 2017.

Developed and Undeveloped Acreage

The following table sets forth information relating to leasehold acreage as of December 31, 2017:

	Developed Acreage		Undeveloped Acreage		Total Acreage (1)	
	Gross	Net	Gross	Net	Gross	Net
			(in thousands)			
Leasehold acreage	3,621	2,245	26	9	3,647	2,254

(1) Includes approximately 400,000 gross and 300,000 net acres divested in 2018.

Future Acreage Expirations

Our investment in developed and undeveloped acreage comprises numerous leases. The terms and conditions under which we maintain exploration or production rights to the acreage are property-specific, contractually defined and vary significantly from property to property. If production is not established or we take no other action to extend the terms of the related leases, undeveloped acreage will expire. We currently have no material undeveloped acreage due to expire during the next three years.

Programs are designed to ensure that the exploration potential of any property is fully evaluated before expiration. In some instances, we may elect to relinquish acreage in advance of the contractual expiration date if the evaluation process is complete and there is not a business basis for extension. In cases where additional time may be required to fully evaluate acreage, we have generally been successful in obtaining extensions. We utilize various methods to manage the expiration of leases, including drilling the acreage prior to lease expiration or extending lease terms.

Production, Price and Cost History

Our natural gas production is primarily sold under short-term market-sensitive contracts that are typically priced at a differential to the published natural gas index price for the producing area due to the natural gas

quality and the proximity to major consuming markets. In certain circumstances, we have entered into natural gas processing contracts whereby the residue natural gas is sold under short-term contracts but the related NGL are sold under long-term contracts. In all such cases, the residue natural gas and NGL are sold at market-sensitive index prices. As of December 31, 2017, we had natural gas delivery commitments under a long-term contract of approximately 12 Bcf to be delivered in 2018, approximately 16 Bcf to be delivered each year from 2019 through 2025 and approximately 4 Bcf to be delivered in 2026. We expect to fulfill these delivery commitments with existing proved developed reserves dedicated to our Blue Mountain midstream business. If production is not sufficient to meet contractual delivery commitments, we may be subject to shortfall penalties. As of December 31, 2017, we had no NGL delivery commitments under long-term contracts.

Our natural gas production is sold to purchasers under spot price contracts, percentage-of-index contracts or percentage-of-proceeds contracts. Under percentage-of-index contracts, we receive a price for natural gas and NGL based on indexes published for the producing area. Under percentage-of-proceeds contracts, we receive a percentage of the resale price received by the purchaser for sales of residue natural gas and NGL recovered after transportation and processing of natural gas. These purchasers sell the residue natural gas and NGL based primarily on spot market prices.

Our natural gas is transported through our own and third-party gathering systems and pipelines. We incur processing, gathering and transportation expenses to move its natural gas from the wellhead to a purchaser-specified delivery point. These expenses vary based on the volume, distance shipped and the fee charged by the third-party processor or transporter.

Our oil production is primarily sold under short-term market-sensitive contracts that are typically priced at a differential to the New York Mercantile Exchange (“NYMEX”) price or at purchaser posted prices for the producing area. As of December 31, 2017, we had no oil delivery commitments under long-term contracts.

The following table sets forth information regarding total production, average daily production, average prices and average costs for each of the periods indicated:

	Successor	Predecessor		
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Total production:				
Natural gas (MMcf)	118,110	29,223	187,068	200,488
Oil (MBbls)	5,442	1,191	8,088	10,018
NGL (MBbls)	6,287	1,263	9,281	9,347
Total (MMcfe)	188,481	43,945	291,285	316,677
Total production—Equity method investments: (1)				
Total (MMcfe)	9,235	—	—	—
Average daily production:				
Natural gas (MMcf/d)	386	495	511	549
Oil (MBbls/d)	17.8	20.2	22.1	27.4
NGL (MBbls/d)	20.5	21.4	25.4	25.6
Total (MMcfe/d)	616	745	796	867
Average daily production—Equity method investments: (1)				
Total (MMcfe/d)	30	—	—	—
Weighted average prices: (2)				
Natural gas (Mcf)	$ 2.69	$ 3.41	$ 2.28	$ 2.56
Oil (Bbl)	$ 47.42	$ 49.16	$ 39.00	$ 43.42
NGL (Bbl)	$ 21.28	$ 24.37	$ 14.26	$ 12.66
Average NYMEX prices:				
Natural gas (MMBtu)	$ 3.00	$ 3.66	$ 2.46	$ 2.66
Oil (Bbl)	$ 50.53	$ 53.04	$ 43.32	$ 48.80
Costs per Mcfe of production:				
Lease operating expenses	$ 1.11	$ 1.13	$ 1.02	$ 1.11
Transportation expenses	$ 0.60	$ 0.59	$ 0.55	$ 0.53
General and administrative expenses (3)	$ 0.62	$ 1.63	$ 0.82	$ 0.90
Depreciation, depletion and amortization	$ 0.71	$ 1.07	$ 1.18	$ 1.62
Taxes, other than income taxes	$ 0.25	$ 0.34	$ 0.23	$ 0.31
Total production—Discontinued operations: (4)				
Total (MMcfe)	4,326	1,755	11,849	10,910

(1) Represents the Company's historical 50% equity interest in Roan, which will be retained by LINN Energy following the spin-off. Production of Roan for 2017 is for the period from September 1, 2017 through December 31, 2017.

(2) Does not include the effect of gains (losses) on derivatives.

(3) General and administrative expenses for the ten months ended December 31, 2017, the two months ended February 28, 2017, and the years ended December 31, 2016, and December 31, 2015, include approximately $41 million, $50 million, $34 million and $47 million, respectively, of noncash unit-based compensation expenses. In addition, general and administrative expenses for the two months ended February 28, 2017, and the years ended December 31, 2016 and December 31, 2015, include expenses incurred by LINN Energy associated with the operations of Berry. On February 28, 2017, LINN Energy and Berry emerged from bankruptcy as stand-alone, unaffiliated entities.

(4) Total production of the Company's California properties reported as discontinued operations for 2017 is for the period from January 1, 2017 through July 31, 2017.

The following table sets forth information regarding production volumes for fields with greater than 15% of our total proved reserves for each of the years indicated:

	Year Ended December 31,		
	2017	2016	2015
Total production:			
Hugoton Basin Field:			
Natural gas (MMcf)	34,363	38,501	41,294
Oil (MBbls)	45	27	21
NGL (MBbls)	2,968	2,983	3,061
Total (MMcfe)	52,437	56,566	59,787
Green River Basin Field:			
Natural gas (MMcf)	*	44,668	*
Oil (MBbls)	*	477	*
NGL (MBbls)	*	1,349	*
Total (MMcfe)	*	55,625	*

* Represented less than 15% of the Company's total proved reserves for the year indicated. The Company sold its properties in the Green River Basin Field in May 2017.

Reserve Data

Proved Reserves

The following table sets forth estimated proved oil, natural gas and NGL reserves and the standardized measure of discounted future net cash flows at December 31, 2017, based on reserve reports prepared by independent engineers, DeGolyer and MacNaughton:

	Proved Reserves			
	Natural Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total (Bcfe)
Proved reserves—LINN Energy:				
Proved developed reserves	1,323	27.0	70.5	1,908
Proved undeveloped reserves	54	0.1	1.0	60
Total proved reserves	1,377	27.1	71.5	1,968
Proved reserves—Equity method investments: (1)				
Proved developed reserves	130	6.2	12.0	239
Proved undeveloped reserves	213	12.5	27.8	455
Total proved reserves	343	18.7	39.8	694

Standardized measure of discounted future net cash flows (in millions): (2)	
LINN Energy	$1,045
Equity Method Investments (1)	$ 598
Representative NYMEX prices: (3)	
Natural gas (MMBtu)	$ 2.98
Oil (Bbl)	$51.34

(1) Represents the Company's historical 50% equity interest in Roan, which will be retained by LINN Energy following the spin-off.
(2) This measure is not intended to represent the market value of estimated reserves.
(3) In accordance with SEC regulations, reserves were estimated using the average price during the 12-month period, determined as an unweighted average of the first-day-of-the-month price for each month, excluding

escalations based upon future conditions. The average price used to estimate reserves is held constant over the life of the reserves.

During the year ended December 31, 2017, our PUDs decreased to 60 Bcfe from 266 at December 31, 2016, representing a decrease of approximately 206 Bcfe. The decrease was primarily due to the sale of approximately 243 Bcfe of PUDs related to the 2017 divestitures and the development of approximately 15 Bcfe of PUDs during 2017, partially offset by approximately 52 Bcfe of PUDs added as a result of our drilling activities. During the year ended December 31, 2017, we incurred approximately $10 million in capital expenditures to convert 52 Bcfe of reserves that were classified as PUDs at December 31, 2016 to proved developed reserves.

Based on the December 31, 2017 reserve reports, the amounts of capital expenditures estimated to be incurred in 2018, 2019 and 2020 to develop our PUDs are approximately $23 million, $14 million and $14 million, respectively. The amount and timing of these expenditures will depend on a number of factors, including actual drilling results, service costs and product prices. None of the 60 Bcfe of PUDs at December 31, 2017, has remained undeveloped for five years or more. All PUD properties are included in our current five-year development plan.

Reserve engineering is inherently a subjective process of estimating underground accumulations of oil, natural gas and NGL that cannot be measured exactly. The accuracy of any reserve estimate is a function of the quality of available data and engineering and geological interpretation and judgment. Accordingly, reserve estimates may vary from the quantities of oil, natural gas and NGL that are ultimately recovered. Future prices received for production may vary, perhaps significantly, from the prices assumed for the purposes of estimating the standardized measure of discounted future net cash flows. The standardized measure of discounted future net cash flows should not be construed as the market value of the reserves at the dates shown. The 10% discount factor required to be used under the provisions of applicable accounting standards may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with us or the oil and natural gas industry. The standardized measure of discounted future net cash flows is materially affected by assumptions regarding the timing of future production, which may prove to be inaccurate.

The reserve estimates reported herein were prepared by independent engineers, DeGolyer and MacNaughton. The process performed by the independent engineers to prepare reserve amounts included their estimation of reserve quantities, future production rates, future net revenue and the present value of such future net revenue, based in part on data provided by us. When preparing the reserve estimates, the independent engineering firm did not independently verify the accuracy and completeness of the information and data furnished by us with respect to ownership interests, production, well test data, historical costs of operation and development, product prices, or any agreements relating to current and future operations of the properties and sales of production. However, if in the course of their work, something came to their attention that brought into question the validity or sufficiency of any such information or data, they did not rely on such information or data until they had satisfactorily resolved their questions relating thereto. The estimates of reserves conform to the guidelines of the SEC, including the criteria of “reasonable certainty,” as it pertains to expectations about the recoverability of reserves in future years. The independent engineering firm also prepared estimates with respect to reserve categorization, using the definitions of proved reserves set forth in Regulation S-X Rule 4-10(a) and subsequent SEC staff interpretations and guidance.

Our internal control over the preparation of reserve estimates is a process designed to provide reasonable assurance regarding the reliability of our reserve estimates in accordance with SEC regulations. The preparation of reserve estimates was overseen by our Corporate Reserves Manager, who has Master of Petroleum Engineering and Master of Business Administration degrees and more than 30 years of oil and natural gas industry experience. The reserve estimates were reviewed and approved by our senior engineering staff and management, with final approval by its Executive Vice President and Chief Operating Officer. For additional information regarding estimates of reserves, including the standardized measure of discounted future net cash flows, see the audited and unaudited consolidated and combined financial statements included elsewhere in this prospectus. We have not filed reserve estimates with any federal authority or agency, with the exception of the SEC.

Operational Overview

General

We generally seek to be the operator of our properties so that we can develop drilling programs and optimization projects intended to not only replace production, but also to add value through reserve and production growth and future operational synergies. Many of our wells are completed in multiple producing zones with commingled production and long economic lives.

Principal Customers

For the year ended December 31, 2017, no individual customer exceeded 10% of our sales of oil, natural gas and NGL. If we were to lose any one of its major oil and natural gas purchasers, the loss could temporarily cease or delay production and sale of its oil and natural gas in that particular purchaser's service area. If we were to lose a purchaser, we believe we could identify a substitute purchaser. However, if one or more of the large purchasers ceased purchasing oil and natural gas altogether, it could have a detrimental effect on the oil and natural gas market in general and on the prices and volumes of oil, natural gas and NGL that we are able to sell.

Competition

The oil and natural gas industry is highly competitive. We encounter strong competition from other independent operators in contracting for drilling and other related services, as well as hiring trained personnel. We are also affected by competition for drilling rigs and the availability of related equipment. In the past, the oil and natural gas industry has experienced shortages of drilling rigs, equipment, pipe and personnel, which has delayed development drilling and has caused significant price increases. We are unable to predict when, or if, such shortages may occur or how they would affect our drilling program.

Operating Hazards and Insurance

The oil and natural gas industry involves a variety of operating hazards and risks that could result in substantial losses from, among other things, injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation and penalties, and suspension of operations. We may be liable for environmental damages caused by previous owners of property we purchase and lease. As a result, we may incur substantial liabilities to third parties or governmental entities, the payment of which could reduce or eliminate funds otherwise available, or result in the loss of properties. In addition, we participate in wells on a non-operated basis, and therefore may be limited in our ability to control the risks associated with the operation of such wells.

In accordance with customary industry practices, we maintain insurance against some, but not all, potential losses. We cannot provide assurance that any insurance we obtain will be adequate to cover any losses or liabilities. We have elected to self-insure for certain items for which we have determined that the cost of available insurance is excessive relative to the risks presented. In addition, pollution and environmental risks generally are not fully insurable. The occurrence of an event not fully covered by insurance could have a material adverse effect on our financial position, results of operations and cash flows. For more information about potential risks that could affect us, see "Risk Factors."

Title to Properties

Prior to the commencement of drilling operations, we conduct a title examination and performs curative work with respect to significant defects. To the extent title opinions or other investigations reflect title defects on those properties, we are typically responsible for curing any title defects at its expense prior to commencing drilling operations. Prior to completing an acquisition of producing leases, we perform title reviews on the most significant leases and, depending on the materiality of properties, we may obtain a title opinion or review

previously obtained title opinions. As a result, we have obtained title opinions on a significant portion of its properties and believes that it has satisfactory title to its producing properties in accordance with standards generally accepted in the industry.

Seasonality and Cyclicality

Seasonal weather conditions and lease stipulations can limit the drilling and producing activities and other operations in regions of the U.S. in which we operate. These seasonal conditions can pose challenges for meeting the well drilling objectives and increase competition for equipment, supplies and personnel, which could lead to shortages and increase costs or delay operations. For example, our operations may be impacted by ice and snow in the winter and by electrical storms and high temperatures in the spring and summer, as well as by wild fires in the fall.

The demand for natural gas typically decreases during the summer months and increases during the winter months. Seasonal anomalies sometimes lessen this fluctuation. In addition, certain natural gas consumers utilize natural gas storage facilities and purchase some of their anticipated winter requirements during the summer, which can also lessen seasonal demand fluctuations.

Government Regulation

Our operations are subject to stringent federal, state and local laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Our operations are subject to the same environmental laws and regulations as other companies in the oil and natural gas industry. These laws and regulations may:

- require the acquisition of various permits before drilling commences;
- require notice to stakeholders of proposed and ongoing operations;
- require the installation of expensive pollution control equipment;
- restrict the types, quantities and concentration of various substances that can be released into the environment in connection with drilling and production activities;
- limit or prohibit drilling activities on lands located within wilderness, wetlands, areas inhabited by endangered species and other protected areas;
- require remedial measures to prevent pollution from former operations, such as pit closure, reclamation and plugging and abandonment of wells;
- impose substantial liabilities for pollution resulting from operations; and
- require preparation of a Resource Management Plan, an Environmental Assessment, and/or an Environmental Impact Statement with respect to operations affecting federal lands or leases.

These laws and regulations may also restrict the production rate of oil, natural gas and NGL below the rate that would otherwise be possible. The regulatory burden on the industry increases the cost of doing business and consequently affects profitability. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary fines or penalties, the imposition of investigatory or remedial requirements, and the issuance of orders enjoining future operations. Moreover, accidental releases or spills may occur in the course of our operations, which may result in significant costs and liabilities, including third-party claims for damage to property, natural resources or persons. Additionally, Congress and federal and state agencies frequently revise environmental laws and regulations, and any changes that result in more stringent and costly requirements for the oil and natural gas industry could have a significant impact on operating costs.

The environmental laws and regulations applicable to us and our operations include, among others, the following U.S. federal laws and regulations:

- Clean Air Act, which governs air emissions;
- Clean Water Act ("CWA"), which governs discharges to and excavations within the waters of the United States;
- Comprehensive Environmental Response, Compensation and Liability Act, which imposes liability where hazardous releases have occurred or are threatened to occur (commonly known as "Superfund");
- The Oil Pollution Act of 1990, which amends and augments the CWA and imposes certain duties and liabilities related to the prevention of oil spills and damages resulting from such spills;
- Energy Independence and Security Act of 2007, which prescribes new fuel economy standards and other energy saving measures;
- National Environmental Policy Act ("NEPA"), which governs oil and natural gas production activities on federal lands;
- Resource Conservation and Recovery Act, which governs the management of solid waste;
- Safe Drinking Water Act ("SDWA"), which governs the underground injection and disposal of wastewater;
- Endangered Species Act ("ESA"), which restricts activities that may affect endangered and threatened species or their habitats; and
- U.S. Department of Interior regulations, which impose liability for pollution cleanup and damages.

Various states regulate the drilling for, and the production, gathering and sale of, oil, natural gas and NGL, including imposing production taxes and requirements for obtaining drilling permits. States also regulate the method of developing new fields, the spacing and operation of wells and the prevention of waste of resources. States may regulate rates of production and may establish maximum daily production allowables from wells based on market demand or resource conservation, or both. States do not regulate wellhead prices or engage in other similar direct economic regulations, but there can be no assurance that they will not do so in the future. The effect of these regulations may be to limit the amounts of oil, natural gas and NGL that may be produced from our wells and to limit the number of wells or locations it can drill. The oil and natural gas industry is also subject to compliance with various other federal, state and local regulations and laws. Some of those laws relate to occupational safety, resource conservation and equal opportunity employment.

We believe that we substantially comply with all current applicable environmental laws and regulations and that continued compliance with existing requirements will not have a material adverse impact on our business, financial condition, results of operations or cash flows. Future regulatory issues that could impact us include new rules or legislation relating to the items discussed below.

Climate Change

In December 2009, the EPA determined that emissions of carbon dioxide, methane and other GHGs present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to warming of the earth's atmosphere and other climatic changes. Based on these findings, the EPA has adopted and implemented regulations to restrict emissions of GHGs under existing provisions of the CAA. In May 2016, the EPA finalized rules that set additional emissions limits for volatile organic compounds and established new controls for emissions of methane from new, modified or reconstructed sources in the oil and natural gas source category, including production, processing, transmission and storage activities. The rules include first-time standards to address emissions of methane from equipment and processes across the source category, including hydraulically fractured oil and natural gas well completions. In June 2017, the EPA issued a

proposal to stay certain of these requirements for two years and reconsider the entirety of the 2016 rules; however, the rules currently remain in effect. In addition, in April 2018, a coalition of states filed a lawsuit in the U.S. District Court for the District of Columbia aiming to force the EPA to establish guidelines for limiting methane emissions from existing sources in the oil and natural gas sector; that lawsuit is pending. The EPA has also adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States including, among other things, certain onshore oil and natural gas production facilities, on an annual basis. In addition, in 2015, the United States participated in the United Nations Climate Change Conference, which led to the creation of the Paris Agreement. The Paris Agreement requires member countries to review and "represent a progression" in their intended nationally determined contributions, which set GHG emission reduction goals every five years beginning in 2020. In June 2017, the United States announced its withdrawal from the Paris Agreement, although the earliest possible effective date of withdrawal is November 2020. Despite the planned withdrawal, certain U.S. city and state governments have announced their intention to satisfy their proportionate obligations under the Paris Agreement. Legislation has from time to time been introduced in Congress that would establish measures restricting GHG emissions in the United States, and a number of states have begun taking actions to control and/or reduce emissions of GHGs.

Some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events. If any such effects were to occur, they could adversely affect or delay demand for the oil or natural gas produced or cause us to incur significant costs in preparing for or responding to those effects.

Hydraulic Fracturing

Hydraulic fracturing is an important and common practice that is used to stimulate production of hydrocarbons from tight formations. The process involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production. We perform hydraulic fracturing as part of our operations. Hydraulic fracturing operations have historically been overseen by state regulators as part of their oil and natural gas regulatory programs. However, in February 2014, the EPA published permitting guidance under the SDWA addressing the use of diesel in fracturing hydraulic operations, and in May 2014, the EPA issued an advance notice of proposed rulemaking under the Toxic Substances Control Act ("TSCA") relating to chemical substances and mixtures used in oil and natural gas exploration or production. Further, in March 2015, the Department of the Interior's Bureau of Land Management ("BLM") adopted a rule requiring, among other things, public disclosure to the BLM of chemicals used in hydraulic fracturing operations after fracturing operations have been completed and strengthening standards for well-bore integrity and management of fluids that return to the surface during and after fracturing operations on federal and Indian lands. Following years of litigation, the BLM rescinded the rule in December 2017. However, in January 2018, California and several environmental groups filed lawsuits challenging the BLM's rescission of the rule; those lawsuits are pending in the U.S. District Court for the Northern District of California. In addition, from time to time legislation has been introduced before Congress that would provide for federal regulation of hydraulic fracturing and would require disclosure of the chemicals used in the fracturing process. If enacted, these or similar bills could result in additional permitting requirements for hydraulic fracturing operations as well as various restrictions on those operations. These permitting requirements and restrictions could result in delays in operations at well sites and also increased costs to make wells productive.

There may be other attempts to further regulate hydraulic fracturing under the SDWA, TSCA and/or other statutory or regulatory mechanisms. In December 2016, the EPA released its final report on the potential impacts of hydraulic fracturing on drinking water resources, concluding that "water cycle" activities associated with hydraulic fracturing may impact drinking water resources under certain circumstances. Moreover, some states and local governments have adopted, and other states and local governments are considering adopting, regulations that could restrict hydraulic fracturing in certain circumstances. For example, many states in which we operate have adopted disclosure regulations requiring varying degrees of disclosure of the constituents in

hydraulic fracturing fluids. In addition, the regulation or prohibition of hydraulic fracturing is the subject of significant political activity in a number of jurisdictions, some of which have resulted in tighter regulation, bans, and/or recognition of local government authority to implement such restrictions. In many instances, litigation has ensued, some of which remains pending. If new laws or regulations that significantly restrict hydraulic fracturing are adopted, such laws could make it more difficult or costly for us to perform fracturing to stimulate production from tight formations. In addition, any such additional regulation could lead to operational delays, increased operating costs and additional regulatory burdens, and reduced production of oil and natural gas, which could adversely affect our revenues, results of operations and net cash provided by operating activities.

Hydraulic fracturing operations require the use of a significant amount of water. Our inability to locate sufficient amounts of water, or dispose of or recycle water used in our drilling and production operations, could adversely impact our operations. Moreover, new environmental initiatives and regulations could include restrictions on the our ability to conduct certain operations such as hydraulic fracturing or disposal of waste, including, but not limited to, produced water, drilling fluids and other wastes associated with the development or production of natural gas.

Finally, in some instances, the operation of underground injection wells has been alleged to cause earthquakes in some of the states where we operate. Such issues have sometimes led to orders prohibiting continued injection or the suspension of drilling in certain wells identified as possible sources of seismic activity. Such concerns also have resulted in stricter regulatory requirements in some jurisdictions relating to the location and operation of underground injection wells. Future orders or regulations addressing concerns about seismic activity from well injection could affect us, either directly or indirectly, depending on the wells affected.

Solid and Hazardous Waste

Although oil and natural gas wastes generally are exempt from regulation as hazardous wastes under RCRA and some comparable state statutes, it is possible some wastes we generate presently or in the future may be subject to regulation under RCRA or other applicable statutes. The EPA and various state agencies have limited the disposal options for certain wastes, including hazardous wastes, and there is no guarantee that the EPA or the states will not adopt more stringent requirements in the future. For example, in December 2016, the EPA and several environmental groups entered into a consent decree to address the EPA's alleged failure to timely assess its regulations exempting certain exploration and production related oil and gas wastes from regulation as hazardous wastes under RCRA. The consent decree requires the EPA to propose a rulemaking no later than March 15, 2019, for revision of certain regulations pertaining to oil and gas wastes or to sign a determination that revision of the regulations is not necessary. If the EPA proposes revised oil and gas regulations, the consent decree requires that the EPA take final action following notice and comment rulemaking no later than July 15, 2021. Furthermore, certain wastes generated by our oil and natural gas operations that are currently exempt from designation as hazardous wastes may in the future be designated as hazardous wastes under RCRA or other applicable statutes, and therefore be subject to more rigorous and costly operating and disposal requirements.

In addition, CERCLA, also known as the Superfund law, imposes cleanup obligations, without regard to fault or the legality of the original conduct, on certain classes of persons that are considered to be responsible for the release of a "hazardous substance" into the environment. These persons include the owner or operator of the disposal site or sites where the release occurred and companies that transported or disposed of or arranged for the transport or disposal of the hazardous substances found at the site. Persons who are or were responsible for releases of hazardous substances under CERCLA and any state analogs may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment and for damages to natural resources, and it is not uncommon for neighboring landowners and other third parties to file corresponding common law claims for personal injury and property damage allegedly caused by the hazardous substances released into the environment. While petroleum and crude oil fractions are not included in the definition of hazardous substances under CERCLA and some of its state analogs because of the so-called "petroleum exclusion," adulterated petroleum products containing other hazardous substances have been treated as hazardous substances under CERCLA in the past.

Endangered Species Act

Some of our operations may be located in areas that are designated as habitats for endangered or threatened species under the ESA. In February 2016, the U.S. Fish and Wildlife Service published a final policy which alters how it identifies critical habitat for endangered and threatened species. A critical habitat designation could result in further material restrictions to federal and private land use and could delay or prohibit land access or development. Moreover, the U.S. Fish and Wildlife Service continues to make listing decisions and critical habitat designations where necessary, including for over 250 species as required under a 2011 settlement approved by the U.S. District Court for the District of Columbia, and many hundreds of additional anticipated listing decisions have already been identified beyond those recognized in the 2011 settlement. We believe that we are currently in substantial compliance with the ESA. However, the designation of previously unprotected species as being endangered or threatened, if located in the areas of our operations, could cause us to incur additional costs or become subject to operating restrictions in areas where the species are known to exist.

Air Emissions

In August 2012, the EPA issued final rules that subject oil and natural gas production, processing, transmission and storage operations to regulation under the New Source Performance Standards ("NSPS") and National Emission Standards for Hazardous Air Pollutants ("NESHAP") programs. The EPA rules include NSPS standards for completions of hydraulically fractured natural gas wells. These standards require operators to capture the gas from natural gas well completions and make it available for use or sale, which can be done through the use of green completions. The standards are applicable to newly fractured wells and existing wells that are refractured. Further, the rules also establish specific requirements for emissions from compressors, controllers, dehydrators, storage tanks, gas processing plants and certain other equipment. The EPA amended these rules in December 2014 to specify requirements for different flowback stages and to expand the rules to cover more storage vessels, among other changes. These rules may require changes to our operations, including the installation of new equipment to control emissions.

Our costs for environmental compliance may increase in the future based on new environmental regulations. In November 2016, the BLM issued final rules to reduce methane emissions from venting, flaring, and leaks during oil and gas operations on public lands. In December 2017, the BLM finalized a suspension of certain requirements of the rules until 2019, and in February 2018, the BLM published a proposal to revise or rescind the rules. California, New Mexico, and several environmental groups filed lawsuits challenging the BLM's suspension of the rules, which resulted in the U.S. District Court for the Northern District of California issuing a February 2018 preliminary injunction enjoining the suspension of the rules. However, in April 2018, the U.S. District Court for the District of Wyoming, in a separate pending lawsuit brought by Wyoming, Montana, and industry groups, stayed implementation of the rules until the BLM completes the rulemaking process for revising or rescinding the rules. Several states are pursuing similar measures to regulate emissions of methane from new and existing sources within the oil and natural gas source category. In addition, in May 2016, the EPA finalized rules regarding criteria for aggregating multiple small surface sites into a single source for air-quality permitting purposes applicable to the oil and gas industry. This rule could cause small facilities, on an aggregate basis, to be deemed a major source, thereby triggering more stringent air permitting requirements. The EPA has also adopted new rules under the CAA that require the reduction of volatile organic compound emissions from certain fractured and refractured natural gas wells for which well completion operations are conducted and further require that most wells use reduced emission completions, also known as "green completions." These regulations also establish specific new requirements regarding emissions from production-related wet seal and reciprocating compressors, and from pneumatic controllers and storage vessels. Further, the EPA lowered the National Ambient Air Quality Standard ("NAAQS") for ozone from 75 to 70 parts per billion in October 2015. Pursuant to an order issued by the U.S. District Court for the Northern District of California in lawsuits brought by a coalition of states and environmental groups against the EPA for failing to complete initial area designations under the standard by the October 2017 statutory deadline, the EPA was required to complete all remaining initial area designations by April 30, 2018, except for designations for certain areas in Texas, which must be

completed by July 17, 2018. State implementation of the revised NAAQS could result in stricter permitting requirements or delay, or limit our ability to obtain permits, and result in increased expenditures for pollution control equipment. Compliance with these and other air pollution control and permitting requirements has the potential to delay the development of oil and natural gas projects and increase our costs of development, which costs could be significant.

Water Resources

The CWA and analogous state laws restrict the discharge of pollutants, including produced waters and other oil and natural gas wastes, into waters of the United States, a term broadly defined to include, among other things, certain wetlands. Under the CWA, permits must be obtained for the discharge of pollutants into waters of the United States. The CWA provides for administrative, civil and criminal penalties for unauthorized discharges, both routine and accidental, of pollutants and of oil and hazardous substances. It imposes substantial potential liability for the costs of removal or remediation associated with discharges of oil or hazardous substances. State laws governing discharges to water also provide varying civil, criminal and administrative penalties and impose liabilities in the case of a discharge of petroleum or its derivatives, or other hazardous substances, into state waters. In addition, the EPA has promulgated regulations that may require permits to discharge storm water runoff, including discharges associated with construction activities. The CWA also prohibits the discharge of fill materials to regulated waters including wetlands without a permit. In addition, the EPA and the Army Corps of Engineers ("Corps") released a rule to revise the definition of "waters of the United States" ("WOTUS") for all CWA programs, which went into effect in August 2015. In October 2015, the U.S. Court of Appeals for the Sixth Circuit stayed the rule revising the WOTUS definition nationwide pending further action of the court. In response to this decision, the EPA and the Corps resumed nationwide use of the agencies' prior regulations defining the term "waters of the United States." However, in January 2018, the U.S. Supreme Court ruled that the rule revising the WOTUS definition must be reviewed first in the federal district courts, which resulted in a withdrawal of the stay by the Sixth Circuit. In addition, the EPA has proposed to repeal the rule revising the WOTUS definition, and in January 2018, the EPA released a final rule that delays implementation of the rule revising the WOTUS definition until 2020 to allow time for the EPA to reconsider the definition of "waters of the United States." Several states and environmental groups have since filed lawsuits challenging the delay rule. To the extent the rule revising the WOTUS definition is implemented, it could significantly expand federal control of land and water resources across the United States, triggering substantial additional permitting and regulatory requirements.

Also, in June 2016, the EPA finalized wastewater pretreatment standards that prohibit onshore unconventional oil and natural gas extraction facilities from sending wastewater to publicly-owned treatment works; for certain facilities, compliance is required by August 29, 2019. This pending restriction of disposal options for hydraulic fracturing waste and other changes to CWA requirements may result in increased costs.

Natural Gas Sales and Transportation

Section 1(b) of the Natural Gas Act ("NGA") exempts natural gas gathering facilities from regulation by the Federal Energy Regulatory Commission ("FERC") as a natural gas company under the NGA. We believe that the natural gas pipelines in our gathering systems meet the traditional tests FERC has used to establish a pipeline's status as a gatherer not subject to regulation as a natural gas company, but the status of these lines has never been challenged before FERC. The distinction between FERC-regulated transmission services and federally unregulated gathering services is subject to change based on future determinations by FERC, the courts, or Congress, and application of existing FERC policies to individual factual circumstances. Accordingly, the classification and regulation of some of our natural gas gathering facilities may be subject to challenge before FERC or subject to change based on future determinations by FERC, the courts, or Congress. In the event our gathering facilities are reclassified to FERC-regulated transmission services, we may be required to charge lower rates and its revenues could thereby be reduced.

FERC requires certain participants in the natural gas market, including natural gas gatherers and marketers which engage in a minimum level of natural gas sales or purchases, to submit annual reports regarding those transactions to FERC. Should we fail to comply with this requirement or any other applicable FERC-administered statute, rule, regulation or order, it could be subject to substantial penalties and fines.

Pipeline Safety Regulations

The U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration ("PHMSA") regulates safety of oil and natural gas pipelines, including, with some specific exceptions, oil and natural gas gathering lines. From time to time, PHMSA, the courts, or Congress may make determinations that affect PHMSA's regulations or their applicability to our pipelines. These determinations may affect the costs we incur in complying with applicable safety regulations.

Worker Safety

The Occupational Safety and Health Act ("OSHA") and analogous state laws regulate the protection of the safety and health of workers. The OSHA hazard communication standard requires maintenance of information about hazardous materials used or produced in operations and provision of such information to employees. Other OSHA standards regulate specific worker safety aspects of our operations. Failure to comply with OSHA requirements can lead to the imposition of penalties.

Future Impacts and Current Expenditures

We cannot predict how future environmental laws and regulations may impact our properties or operations. For the year ended December 31, 2017, we did not incur any material capital expenditures for installation of remediation or pollution control equipment at any of its facilities. We are not aware of any environmental issues or claims that will require material capital expenditures during 2018 or that will otherwise have a material impact on our financial position, results of operations or cash flows.

Employees

As of July 9, 2018, we employed approximately 521 personnel. None of our employees are represented by labor unions or covered by any collective bargaining agreement. We believe that our relationship with its employees is satisfactory.

Legal Proceedings

We are involved in various claims and lawsuits arising in the ordinary course of business, none of which, in the opinion of management, is expected to have a material adverse effect on our results of operations or financial condition. See Note 11 to the audited consolidated and combined financial statements and Note 11 to the unaudited condensed consolidated and combined financial statements for a description of claims and legal actions arising in the ordinary course of our business.

MANAGEMENT

Directors and Executive Officers

The following table sets forth the names, ages and positions (as of March 31, 2018) of Riviera Resources, Inc.'s directors and executive officers following the spin-off. Directors hold office until their successors have been elected or qualified or until their earlier death, resignation, removal or disqualification. Executive officers are appointed by, and serve at the discretion of, our board of directors.

There are no family relationships among any of our directors and executive officers. Each of our executive officers, with the exception of Daniel Furbee, served as an officer of LINN Energy prior to and during its Chapter 11 proceedings.

Name	Age	Position with Riviera Resources, Inc.
David B. Rottino	51	President, Chief Executive Officer and Director
Daniel Furbee	35	Executive Vice President and Chief Operating Officer
James G. Frew	40	Executive Vice President and Chief Financial Officer
Darren Schluter	48	Executive Vice President, Finance, Administration and Chief Accounting Officer
Holly Anderson	40	Executive Vice President and General Counsel
Matthew Bonanno	39	Director
Philip Brown	40	Director
C. Gregory Harper	54	Director
Evan Lederman	38	Director
Andrew Taylor	40	Director

David B. Rottino will serve as our President and Chief Executive Officer and as a member of our board of directors, and, since February 2017, has served as Linn Energy, Inc.'s Executive Vice President and Chief Financial Officer and as a member of the LINN Energy board of directors. Mr. Rottino previously served as Linn Energy, LLC's Executive Vice President and Chief Financial Officer from August 2015 to February 2017, as Executive Vice President, Business Development and Chief Accounting Officer from January 2014 to August 2015, as Senior Vice President of Finance, Business Development and Chief Accounting Officer from July 2010 to January 2014, and as Senior Vice President and Chief Accounting Officer from June 2008 to July 2010.

The board believes Mr. Rottino's extensive executive and board experience with LINN Energy brings valuable strategic, managerial and analytical skills to our board of directors.

Daniel Furbee will serve as our Executive Vice President and Chief Operating Officer, and, since March 2018, has served as Linn Energy, Inc.'s Vice President of Asset and Business Development. Mr. Furbee previously served as Vice President of Business Development and Asset Development for Sanchez Energy Corporation from August 2013 to April 2018. From 2007 to August 2013, Mr. Furbee served in various engineering positions, including most recently as a Senior Staff Engineer-Business Development, at Linn Energy, LLC.

James G. Frew will serve as our Executive Vice President and Chief Financial Officer, and, since February 2017, has served as Linn Energy, Inc.'s Vice President, Marketing and Midstream. Previously, from 2014 to February 2017, he served as Linn Energy, LLC's Vice President, Marketing and Midstream. Mr. Frew previously served as Director, Strategy, Planning and Business Development for Linn Energy, LLC from 2011 to 2014.

Darren Schluter will serve as our Executive Vice President, Finance, Administration and Chief Accounting Officer, and, since February 2017, has served as Linn Energy, Inc.'s Vice President and Controller. Previously, from July 2010 to February 2017, he served as Linn Energy, LLC's Vice President and Controller. Mr. Schluter previously served as Controller for Linn Energy, LLC from February 2007 to July 2010.

Holly Anderson will serve as our Executive Vice President and General Counsel, and, since March 2017, has served as Linn Energy, Inc.'s Vice President and Assistant General Counsel. Ms. Anderson previously served as Linn Energy, LLC's Assistant General Counsel from March 2014 to March 2017 and Senior Counsel from June 2010 to March 2014.

Matthew Bonanno will serve as a member of our board of directors. Mr. Bonanno joined York Capital Management ("York") in July 2010 and is a Partner of the firm. Mr. Bonanno joined York from the Blackstone Group, where he worked as an associate focusing on restructuring, recapitalization and reorganization transactions. Prior to joining the Blackstone Group, Mr. Bonanno worked on financing and strategic transactions at News Corporation and as an investment banker at JP Morgan and Goldman Sachs. In addition to Riviera, Mr. Bonanno, in his capacity as a York employee, is currently a member of the boards of Linn Energy, Inc., Rever Offshore AS, all entities incorporated pursuant to York's partnership with Costamare Inc., Augustea Bunge Maritime, Next Decade LLC, Vantage Drilling Co. and Roan Resources LLC.

The board believes Mr. Bonanno's extensive investment and restructuring experience in the energy industry brings valuable strategic and analytical skills to our board of directors.

Philip Brown will serve as a member of our board of directors. Mr. Brown joined P. Schoenfeld Asset Management ("PSAM") in 2009 and is a Partner of such firm, where he focuses on credit-oriented investments across various industries. Prior to joining PSAM, Mr. Brown held positions at Sun Capital Partners, Inc., an operationally-focused private equity firm, and Buckeye Capital Partners, an event-driven hedge fund. Mr. Brown began his career as an investment banking analyst at Wasserstein Perella & Co. In addition to Riviera, Mr. Brown, in his capacity as a PSAM employee, is currently a member of the board of Linn Energy, Inc.

The board believes Mr. Brown's considerable experience in the credit investment, private equity and hedge fund industries brings substantial investment management skills to our board of directors.

C. Gregory Harper will serve as a member of our board of directors. Mr. Harper has served as the President and Chief Executive Officer of Blue Mountain since April 2018. From May 2017 until March 2018, Mr. Harper managed his personal investments. Mr. Harper retired from Enbridge Inc. in April 2017 where he served as President, Gas Pipelines and Processing and as the principal executive officer of Midcoast Holdings L.L.C. since January 2014. Before joining Enbridge, Mr. Harper served as Senior Vice President of Midstream with Southwestern Energy Company, from August 2013 to January 2014. Before joining Southwestern Energy, Mr. Harper served as Senior Vice President and Group President of CenterPoint Energy Pipelines and Field Services from December 2008 to June 2013. Before joining CenterPoint Energy in 2008, Mr. Harper served as President, Chief Executive Officer and as a Director of Spectra Energy Partners, LP from March 2007 to December 2008. From January 2007 to March 2007, Mr. Harper was Group Vice President of Spectra Energy Corp., and he was Group Vice President of Duke Energy from January 2004 to December 2006. Mr. Harper served as Senior Vice President of Energy Marketing and Management for Duke Energy North America from January 2003 until January 2004 and Vice President of Business Development for Duke Energy Gas Transmission and Vice President of East Tennessee Natural Gas, LLC from March 2002 until January 2003. Mr. Harper currently serves on the board of Sprague Resources where has served as the chair of the audit committee since Sprague's initial public offering in 2013, and previously served on the boards of Midcoast Holdings, L.L.C., Enbridge Energy Company, Inc. and Enbridge Energy Management, L.L.C. Mr. Harper received his Bachelor's degree in Mechanical Engineering from the University of Kentucky and his Master's degree in Business Administration from the University of Houston.

The board believes Mr. Harper's extensive industry background, particularly his financial reporting and oversight expertise, bring important experience and skill to the board of directors.

Evan Lederman will serve as a member of our board of directors. Mr. Lederman is a Managing Director, Co-Head of Restructuring and Partner on the Investment Team at Fir Tree Partners. Mr. Lederman focuses on the

funds' distressed credit and special situation investment strategies, including co-managing its energy restructuring initiatives. Prior to joining Fir Tree Partners in 2011, Mr. Lederman worked in the Business Finance and Restructuring groups at Weil, Gotshal & Manges LLP and Cravath, Swaine & Moore LLP. In addition to Riviera, Mr. Lederman, in his capacity as a Fir Tree Partners employee, is currently a member of the boards of Linn Energy, Inc. (Chairman), Ultra Petroleum Corp. (Chairman), Amplify Energy Corp., New Emerald Energy LLC, Roan Resources LLC and Deer Finance, LLC. Mr. Lederman received a J.D. degree with honors from New York University School of Law and a B.A., magna cum laude, from New York University.

The board believes Mr. Lederman's extensive investment and restructuring experience in the energy industry, as well as his considerable experience as a member of the boards of directors of exploration and production companies, brings valuable strategic and analytical skills to our board of directors.

Andrew Taylor will serve as a member of our board of directors. Mr. Taylor is a member of the investment team of Elliott Management Corporation ("Elliott"), a New York-based trading firm, where he is responsible for various corporate investments. Prior to joining Elliott in August 2015, Mr. Taylor was a member of the investment team of BlackRock's Distressed Products Group from April 2009 to August 2015 and prior to that held similar positions at R3 Capital Partners and the Global Principal Strategies team at Lehman Brothers. In addition to Riviera, Mr. Taylor, in his capacity as an Elliott employee, is currently a member of the boards of Linn Energy, Inc., Roan Resources LLC and Birch Permian Holdings Inc.

The board believes Mr. Taylor's considerable experience in the investment advisory industry brings substantial investment management skills to the board of directors.

Our Corporate Governance

Prior to the completion of the spin-off, we will adopt written corporate governance guidelines to assist our board of directors in implementing effective corporate governance practices. The guidelines will be reviewed regularly by our board of directors in the light of changing circumstances in order to continue serving our best interests and the best interests of our stockholders.

Board of Directors

Director Independence

Following the spin-off, we intend to have our common stock quoted for trading on the OTC Market, the applicable standards of which will not require us to have a majority of independent directors; however, we expect that our board of directors will formally determine the independence of certain of our directors following the spin-off.

We expect that our board of directors will determine that the following directors, who are anticipated to be elected to our board of directors, will meet the definition of "Independent Director" in NASDAQ Marketplace Rule 5605(a)(2): Messrs. Bonanno, Brown, Lederman and Taylor. Mr. Rottino will not meet the NASDAQ definition of Independent Director because he is an officer of Riviera, and Mr. Harper will not meet the NASDAQ definition of Independent Director because he is an employee of Riviera.

Committees of the Board of Directors

Following the spin-off, our board of directors will have an audit committee and a compensation committee, each of which will have the composition and responsibilities described below. Pursuant to OTC Market rules, we are not required to have a nominating committee of the board of directors. The charter of each such standing committee will be posted on our website in connection with the spin-off. Our board of directors may also establish from time to time any other committees that it deems necessary or desirable.

Audit Committee

Upon completion of the spin-off, we expect our audit committee will consist of Messrs. Bonanno, Brown, Lederman and Taylor, with Mr. Bonanno serving as chairman. The OTC Market rules that we expect will apply to Riviera do not contain requirements regarding the composition of the audit committee.

The audit committee will assist our board of directors in its general oversight of our financial reporting, internal controls, audit functions and oil and natural gas reserves, and will be directly responsible for the appointment, retention, compensation and oversight of the work of our independent public accountant. The audit committee will also review, on an annual basis, related party transactions and determine if the related party transaction is in the best interest of the Company. The responsibilities of our audit committee, which are anticipated to be substantially the same as the responsibilities of Linn Energy, Inc.'s audit committee, will be more fully described in our audit committee charter.

Compensation Committee

Upon completion of the spin-off, we expect our compensation committee will consist of Messrs. Bonanno, Brown, Lederman and Taylor, with Mr. Taylor serving as chairman. The OTC Market rules that we expect will apply to Riviera do not contain requirements regarding the composition of the compensation committee.

The compensation committee's primary responsibilities will be to: (i) approve the compensation arrangements for Riviera's senior management, including establishing base salaries, annual bonuses and other compensation for Riviera's executive officers, (ii) approve any compensation plans in which Riviera's officers are eligible to participate and (iii) administer such plans, including the granting of equity awards or other compensation or benefits under any such plans. The responsibilities of our compensation committee, which are anticipated to be substantially the same as the responsibilities of Linn Energy, Inc.'s compensation committee, will be more fully described in our compensation committee charter.

Risk Oversight

Our board of directors is expected to have an active role, as a whole and at the committee level, in providing oversight with respect to management of our risks. Our board of directors focuses on the most significant risks facing us and our general risk management strategy and seeks to ensure that risks undertaken by us are consistent with a level of risk that is appropriate for our company and aligned with the achievement of our business objectives and strategies.

Our board of directors regularly reviews information regarding risks associated with our finances, credit and liquidity; our business, operations and strategy; legal, regulatory and compliance matters; and reputational exposure. The audit committee provides oversight on our programs for risk assessment and risk management, including with respect to financial accounting and reporting, information technology, cybersecurity and compliance. The compensation committee provides oversight on our assessment and management of risks relating to executive compensation. While each committee is responsible for providing oversight with respect to the management of risks, our entire board of directors is regularly informed about our risks through committee reports and management presentations.

While our board of directors and the committees provide oversight with respect to our risk management, our Chief Executive Officer and other senior management are primarily responsible for day-to-day risk management analysis and mitigation and report to our full board of directors or the relevant committee regarding risk management.

We expect that our board of directors will determine that Mr. Lederman should serve as Chairman, while Mr. Rottino should serve as Chief Executive Officer. We believe that this is the most effective leadership structure for Riviera following the spin-off, because our board of directors, acting through its Chairman, intends to have an active role in the management of Riviera's business.

Compensation Committee Interlocks and Insider Participation

We expect that none of the members of our compensation committee will have at any time been one of our executive officers or employees. We expect that none of our executive officers will currently serve, or will have served during the last completed fiscal year, on our compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Code of Ethics

We will adopt a Code of Business Conduct and Ethics, which will set forth legal and ethical standards of conduct for all of our employees and our directors. We will also has adopt a separate code of ethics which will apply to Riviera's Chief Executive Officer and senior financial officers. We will make all of these documents available on our website, www.rivieraresourcesinc.com, and will provide them free of charge to any stockholder requesting a copy by writing to our Corporate Secretary, Riviera Resources, Inc., 600 Travis Street, Houston, Texas 77002. If any substantive amendments are made to the code of ethics for our Chief Executive Officer and senior financial officers, or if we grant any waiver, including any implicit waiver, from a provision of such code, we will disclose the nature of such amendment or waiver within four business days on our website. The information on our website is not, and shall not be deemed to be, a part of this filing or incorporated into any other filings we make with the SEC.

EXECUTIVE COMPENSATION

Under "Executive Compensation," "we," "us," "our," "Riviera" and "our company" refer exclusively to Riviera Resources, Inc. and not to any of its subsidiaries.

As discussed above, Riviera is currently part of LINN Energy. While Riviera has engaged in preliminary discussions regarding its anticipated programs and policies with the LINN Energy board of directors, Riviera has not yet made any determinations with respect to the compensation of the individuals who will serve as its executive officers following the distribution, except as specifically noted below. Following completion of the distribution, our compensation committee will make all decisions for the total direct compensation of our executive officers, including the Named Executive Officers (as defined below).

Information regarding LINN Energy's historical compensation of certain persons who will become Riviera's executive officers upon completion of the distribution, such as David B. Rottino, who will serve as our President, Chief Executive Officer and Director; Daniel Furbee, who will serve as our Executive Vice President and Chief Operating Officer; James G. Frew, who will serve as our Executive Vice President and Chief Financial Officer; Darren Schluter, who will serve as our Executive Vice President, Finance, Administration and Chief Accounting Officer; and Holly Anderson, who will serve as our Executive Vice President and General Counsel, is not indicative of the compensation that will be provided to those individuals following the completion of the distribution, as they will have significantly different roles and responsibilities following the distribution. Prior to the distribution, Mr. Rottino was an executive officer of, and each of Messrs. Furbee, Frew and Schluter and Ms. Anderson were employees of, and each provided services to, LINN Energy as a whole. As a result, their historical compensation, including short-term and long-term incentive compensation performance goals, was set by LINN Energy's compensation committee based on the financial and operating performance of LINN Energy as a whole. Following the distribution, the management of Riviera will devote their time and attention and Riviera's financial resources to the development and implementation of corporate strategies and policies that are based on the specific business characteristics of Riviera. While the compensation strategy to be established by our compensation committee is not known at this time, it will reflect the size, business segment, growth opportunity and operational strategy, among other factors, applicable to Riviera, each of which is different from that of LINN Energy. Accordingly, the historical compensation provided to management of LINN Energy for providing services to LINN Energy is not indicative of the prospective compensation to be provided for the management services these persons will be providing to Riviera following the distribution, and as a result, we have not included information regarding the compensation paid and other benefits provided to those executives by LINN Energy during fiscal year 2017 or prior years.

Named Executive Officers

Effective upon completion of the spin-off, we expect the following individuals to be the named executive officers of Riviera (collectively, "Named Executive Officers"):

- David Rottino, President, Chief Executive Officer and Director;
- Daniel Furbee, Executive Vice President and Chief Operating Officer;
- James G. Frew, Executive Vice President and Chief Financial Officer;
- Darren Schluter, Executive Vice President, Finance, Administration and Chief Accounting Officer; and
- Holly Anderson, Executive Vice President and General Counsel.

Any compensation decisions for our Named Executive Officers prior to the distribution were made by LINN Energy. To the extent such persons are executive officers of Linn Energy, Inc. or its subsidiaries, the decisions were made by LINN Energy's compensation committee. Executive compensation decisions following the distribution will be made by our compensation committee, consistent with the compensation and benefit plans, programs and policies that will be adopted by Riviera.

Riviera Future Compensation and Incentive and Benefit Plans and Arrangements

The LINN Energy board of directors and our board of directors have adopted certain incentive and employee benefit plans and arrangements, which, other than as noted below, are substantially similar to the incentive and benefit plans and arrangements maintained by LINN Energy for the benefit of certain of our directors, employees and, in certain instances, consultants. Specifically, the LINN Energy board of directors and our board of directors expect to adopt the Riviera Resources, Inc. 2018 Omnibus Incentive Plan (the "Riviera Equity Plan"), which is described in more detail below. In addition, the LINN Energy board of directors and our board of directors expect to adopt certain qualified retirement plans and welfare benefit plans for the benefit of our employees.

Certain of our named executive officers hold LINN Energy equity awards. Upon completion of the spin-off, (i) named executive officers who hold then-outstanding LINN Energy restricted stock units will receive one restricted stock unit with respect to our common stock in respect of each such outstanding LINN Energy restricted stock unit, and (ii) all of such named executive officers' outstanding but unvested LINN Energy restricted stock units will fully vest, without pro-ration, and be settled in LINN common stock. The Riviera restricted stock units will continue to vest subject to, and in accordance with, the terms applicable to the corresponding LINN Energy restricted stock units and are not subject to acceleration in connection with the spin-off.

Pursuant to the foregoing paragraph, Mr. Rottino will receive 126,408 shares of LINN common stock and 126,408 Riviera restricted stock units; Mr. Frew will receive 33,806 shares of LINN common stock and 33,806 Riviera restricted stock units; Mr. Schluter will receive 35,082 shares of LINN common stock and 35,082 Riviera restricted stock units; and Ms. Anderson will receive 19,999 shares of LINN common stock and 19,999 Riviera restricted stock units. Additionally, Mr. Rottino holds 236,783 shares of restricted LINN common stock, and in connection with the spin-off, he will fully vest in such 236,783 shares of restricted LINN common stock and receive 236,783 shares of our restricted common stock (which will be subject to the same vesting conditions as were applicable to the corresponding shares of restricted LINN common stock). Based on the closing price of a share of LINN common stock of $38.50 on June 21, 2018, the approximate dollar value of our named executive officers' LINN Energy incentive equity holdings are as follows: $13,982,854 for Mr. Rottino (who holds 126,408 LINN Energy restricted stock units and 236,783 shares of restricted LINN common stock); $1,301,531 for Mr. Frew (who holds 33,806 LINN Energy restricted stock units); $1,350,657 for Mr. Schluter (who holds 35,082 LINN Energy restricted stock units); and $769,962 for Ms. Anderson (who holds 19,999 LINN Energy restricted stock units). The dollar value of the Riviera restricted stock units and our common stock will be based on the market price of our common stock following the spin-off, and is indeterminable as of the date of this prospectus.

Based on discussions between the LINN Energy board of directors and Riviera, it is expected that the overall value of the compensation packages for Messrs. Furbee, Frew and Schluter and Ms. Anderson as executive officers of Riviera, will be no less favorable than the overall value of their respective compensation packages as employees of LINN Energy. While the expected target compensation payable to our executive officers following the distribution will be established by LINN Energy's compensation committee, it is expected that our compensation committee will review and approve such target values and develop appropriate measures, goals, targets and business objectives based on financial and operating performance appropriate to Riviera's competitive marketplace. The annual bonuses to be paid to our executive officers following the distribution will be made pursuant to the Riviera Equity Plan, which is described in more detail below. Additionally, the form and timing of any equity-based compensation to be paid to Riviera's executive officers at or following the distribution will be determined by our board of directors and will generally be granted pursuant to the Riviera Equity Plan, which is described in more detail below.

Upon completion of the spin-off, all decisions with respect to management compensation will be made by our compensation committee, including evaluating and determining the appropriate executive compensation philosophy and objectives for Riviera. Our compensation committee will evaluate and determine the appropriate design of Riviera's executive compensation program and make any adjustments to the compensation

arrangements currently contemplated and described below. If determined to be necessary or appropriate by our compensation committee, our compensation committee will retain a compensation consultant to provide advice and support in the design and implementation of the executive compensation program for Riviera.

Agreements with Named Executive Officers

Employment Agreement with Our Chief Executive Officer

On and effective as of February 28, 2017, LINN Energy entered into a third amended and restated employment agreement with Mr. Rottino (the "Rottino Agreement"). Mr. Rottino will serve as Riviera's President and Chief Executive Officer, and we will assume the Rottino Agreement effective as of the distribution. The Rottino Agreement reflects Mr. Rottino's current base salary of $500,000 and eligibility for an annual bonus.

The Rottino Agreement provides Mr. Rottino with cash severance benefits payable upon a termination of employment by LINN Energy without "cause" or by Mr. Rottino for "good reason" equal to: (i) two times the sum of (x) his base salary at the highest rate in effect at any time during the 36-month period immediately preceding the employment termination date (the "Rottino Highest Base Salary"), plus (y) his target bonus for the year in which his termination occurs, if the termination does not occur within the six months preceding or the two years following a "change of control" (as defined in the Rottino Agreement), and (ii) the sum of (x) the Rottino Highest Base Salary, plus (y) his highest annual bonus paid in the 36-month period immediately preceding the "change of control," if the termination does occur within the six months preceding or the two years following a "change of control."

The Rottino Agreement also provides that, upon a termination of employment due to his death or "disability," by LINN Energy without "cause" or by Mr. Rottino for "good reason" (as each term is defined in the Rottino Agreement), all of Mr. Rottino's outstanding and unvested long-term incentive awards will immediately vest, provided that any unvested appreciation profits interests, issued under the Linn Energy Holdco LLC Incentive Interest Plan, will only vest to the extent the applicable performance condition is satisfied (i) on the employment termination date, or (ii) within 120 days following the employment termination date. As of the date hereof, all such performance conditions have been satisfied.

The Rottino Agreement provides for a Code Section 280G "best-net" cutback, which would cause an automatic reduction in Mr. Rottino's "change of control" severance payments and benefits in the event such reduction would result in Mr. Rottino receiving greater payments and benefits on an after-tax basis.

On April 23, 2018, LINN Energy entered into a letter agreement with Mr. Rottino (the "Rottino Letter Amendment"), which, among other things, (i) required that Mr. Rottino convert all of his equity interests in Linn ManagementCo LLC or Linn Energy Holdco LLC into LINN common stock on or prior to April 30, 2018, (ii) provided that he was entitled to certain tax protections in connection with such conversion, (iii) provided that he is eligible to participate in a liquidity program with respect to his vested shares of common stock, and (iv) provided that he is eligible to participate in a new liquidity program with respect to the fully vested shares of Roan that he will receive in connection with the spin-off, the terms of which he will negotiate with the LINN Energy board of directors in good faith.

The foregoing descriptions of the Rottino Agreement and the Rottino Letter Amendment are incomplete and are qualified in their entirety by reference to the complete documents, which are attached hereto as Exhibit 10.22 and Exhibit 10.23, respectively, and incorporated herein by reference.

Offer Letter with our Executive Vice President and Chief Operating Officer

On March 19, 2018, Riviera entered into an offer letter with Mr. Furbee (the "Furbee Agreement"). Pursuant to the terms of the Furbee Agreement, Mr. Furbee is currently serving as Vice President, Asset and Business

Development of Linn and will serve as our Executive Vice President and Chief Operating Officer. The Furbee Agreement provides for a base salary of $325,000 and current target bonus of 60% of base salary. Pursuant to the Furbee Agreement, Mr. Furbee will be an employee "at will."

The foregoing description of the Furbee Agreement is incomplete and is qualified in its entirety by reference to the complete document, which is attached hereto as Exhibit 10.24 and incorporated herein by reference.

Riviera Management Incentive Plan

In connection with the spin-off, we intend to adopt the Riviera Equity Plan. We expect the material terms of the Riviera Equity Plan to include the following:

The full text of the Riviera Equity Plan is filed as an exhibit to the registration statement of which this prospectus forms a part, and the following discussion is qualified by reference to such text.

Purpose of the Plan

The purpose of the Riviera Equity Plan is to aid Riviera in recruiting and retaining highly qualified employees, consultants and non-employee directors who are capable of assuring the future success of Riviera. Awards of share-based compensation and opportunities for equity ownership in Riviera will provide incentives to our future employees, officers and non-employee directors to exert their best efforts for the success of our business and thereby align their interests with those of our future equityholders.

Shares Available for Awards

The aggregate number of shares of Riviera common stock that may be issued under all share-based awards granted under the Riviera Equity Plan will be . The aggregate grant date fair value of all awards granted to any non-employee director during any single calendar year (excluding certain awards made in lieu of all or a portion of cash retains and any dividends payable in respect of outstanding awards) will not exceed $750,000.

In the event of an equity restructuring of Riviera that causes the per-share fair value of Riviera common stock to change (*e.g.*, a stock dividend, stock split, spinoff, etc.), Riviera will be required to make corresponding equitable adjustments to any share limits, the number and type of shares subject to outstanding awards, and the purchase or exercise price of outstanding common stock. In the case of any other corporate transaction or event that occurs, our compensation committee may make similar adjustments in order to prevent dilution or enlargement of the benefits or potential benefits intended to be provided under the Riviera Equity Plan.

Shares of common stock that are subject to awards that terminate, lapse, or are canceled, forfeited or withheld to pay taxes and/or exercise price will be available again for grant under the Riviera Equity Plan. Riviera may not add back shares of common stock to the number of shares authorized under the Riviera Equity Plan if Riviera reacquires shares as a result of a tender offer or if such shares were otherwise issued.

Eligibility

Employees, officers, consultants and non-employee directors of Riviera or its affiliates will be eligible to receive awards under the Riviera Equity Plan.

Administration

The compensation committee of our board of directors will have the authority to administer the Riviera Equity Plan. The compensation committee will have the authority to select the persons who receive awards, determine the number of shares of common stock subject to the award, and establish the terms and conditions of

the awards, consistent with the terms of the Riviera Equity Plan. Subject to the provisions of the Riviera Equity Plan, the compensation committee may specify the circumstances under which the exercisability or vesting of awards may be accelerated or whether awards or amounts payable under awards may be deferred. The compensation committee may waive or amend the terms of an award, consistent with the terms of the Riviera Equity Plan, but the compensation committee may not reprice an option or share appreciation right, whether through amendment, cancellation and replacement grant, or exchange for cash or any other awards. The compensation committee will have the authority to interpret the Riviera Equity Plan and establish rules for the administration of the Riviera Equity Plan.

Types and Terms of Awards

The Riviera Equity Plan permits the granting of:

- options;
- restricted stock;
- dividend equivalents;
- performance awards;
- other share-based awards; and
- other cash-based awards.

Under the terms of the Riviera Equity Plan, the exercise price per share under any option and the purchase price of any share that may be purchased under any other unit-based award may not be less than 100% of the fair market value of a share of Riviera common stock on the date of grant, unless the award is granted in substitution for an award previously granted by an entity that is acquired or merged with Riviera or a subsidiary of Riviera.

Under the terms of the Riviera Equity Plan, the term of awards will be no more than 10 years. Awards may be granted to participants for no cash consideration or for cash or other consideration required by the compensation committee or applicable law. Awards may provide that upon the grant or exercise thereof, the holder will receive shares of Riviera common stock, cash, other securities or property, or any combination thereof, as the compensation committee determines. All awards granted under the Riviera Equity Plan will be subject to Riviera's clawback or recoupment policies, share trading policies or other applicable policies to be implemented by Riviera from time to time.

The Riviera Equity Plan provides that an award will be evidenced by a written agreement or other document containing the terms and conditions of the award, including, as determined by the compensation committee, any circumstances under which an award would accelerate vesting, such as a change in control of Riviera or certain types of terminations of employment.

Options. Under the terms of the Riviera Equity Plan, the holder of an option will be entitled to purchase a number of shares of Riviera common stock at a specified exercise price during a specified period, all as determined by the compensation committee. The option exercise price may be payable in cash or, at the discretion of the compensation committee, in securities or other property having a fair market value on the exercise date equal to the exercise price.

Restricted Stock and Restricted Stock Units. Under the terms of the Riviera Equity Plan, the holder of restricted stock will own shares of Riviera common stock subject to restrictions imposed by the compensation committee (including, for example, restrictions on the right to vote the restricted stock or to receive any dividends with respect to the shares) for a time period specified by the compensation committee. The holder of restricted stock units will have the right, subject to any restrictions imposed by the compensation committee, to receive shares of Riviera common stock, or a cash payment equal to the fair market value of those shares, at some future date determined by the compensation committee.

Dividend Equivalents. Under the terms of the Riviera Equity Plan, the holder of a dividend equivalent is entitled to receive payments (in cash, shares of Riviera common stock, other securities or other property) equivalent to the amount of any cash dividends paid by Riviera to equityholders with respect to a number of shares of Riviera common stock determined by the compensation committee. Dividend equivalents will not be granted with respect to options, and dividend equivalents granted with respect to performance awards will not be distributed during the performance period or to the extent that any such performance award will be otherwise unearned.

Performance Awards. Under the terms of the Riviera Equity Plan, the compensation committee may grant awards payable in shares of Riviera common stock or cash conditioned on the achievement of performance goals established by the compensation committee. Performance goals will be determined by the compensation committee, in its sole discretion, and may relate to Riviera, one or more of its subsidiaries or one or more of its divisions or units, or any combination of these, and may be applied on an absolute basis or be relative to one or more peer companies or indices, or any combination of these, as determined by the compensation committee.

Other Share-Based Awards. Under the terms of the Riviera Equity Plan, the compensation committee will be authorized to grant other types of awards that are denominated or payable in or otherwise related to shares of Riviera common stock, subject to the terms and conditions determined by the compensation committee.

Term, Termination and Amendment

The Riviera Equity Plan will terminate at midnight on the tenth anniversary of the distribution, unless terminated before then by our board of directors. Under the terms of the Riviera Equity Plan, awards may not be granted after the termination of the Riviera Equity Plan, but the Riviera Equity Plan will remain in effect as long as awards are outstanding under the Riviera Equity Plan. Under the terms of the Riviera Equity Plan, our board of directors may amend or terminate the Riviera Equity Plan at any time, except that prior equityholder approval will be required for any amendment to the Riviera Equity Plan that would:

- require equityholder approval under the rules or regulations of the New York Stock Exchange, any other securities exchange or the Financial Industry Regulation Authority, Inc. to the extent that they are applicable to Riviera;
- increase the number of shares of Riviera common stock authorized under the Riviera Equity Plan (except in the case of a stock split or other recapitalization);
- permit repricing of outstanding options (except in the case of a stock split or other recapitalization); or
- permit the award of options with an exercise price less than 100% of fair market value of a share of Riviera common stock, contrary to the provisions of the Riviera Equity Plan.

Subject to the provisions of the Riviera Equity Plan, our board of directors may not amend any outstanding award without the participant's consent if the action would adversely affect the participant's rights.

Change-in-Control Arrangements

We expect that, in the event of a change-in-control of Riviera, the named executive officers will receive cash severance payments only if their employment is terminated following the change-in-control without "cause" or for "good reason." Our named executive officers would not be entitled to any excise tax gross-up in connection with their change-in-control arrangements.

Director Compensation

Following consummation of the spin-off, we expect that our board of directors will not receive compensation from Riviera, other than reimbursement of business related expenses. As described below, C. Gregory Harper receives compensation and benefits from Blue Mountain in his capacity as President and Chief Executive Officer of Blue Mountain and not in his capacity as a member of our board of directors.

Employment Agreement with Blue Mountain Chief Executive Officer

On March 29, 2018, Blue Mountain entered into an employment agreement with Mr. Harper (the "Harper Agreement"), effective as of April 2, 2018. Pursuant to the Harper Agreement, Mr. Harper will serve as Blue Mountain's Chief Executive Officer for an initial three-year term, with automatic 12-month renewals thereafter, unless either party provides 60 days' advance notice of non-renewal. The Harper Agreement reflects Mr. Harper's current base salary of $480,000 per year and eligibility for an annual bonus with a target of 100% of Mr. Harper's base salary (and a maximum bonus of 200%). In addition, pursuant to the Harper Agreement and subject to certain conditions, Blue Mountain will create a management equity plan pursuant to which Blue Mountain will grant Mr. Harper restricted security units subject to time-vesting and restricted security units subject to performance-vesting.

The Harper Agreement provides Mr. Harper with the following cash severance benefits upon a termination of his employment prior to the expiration of his initial or renewed term (i) by Blue Mountain without "cause" or (ii) by Mr. Harper for "good reason" (as such terms are defined in the Harper Agreement), subject to his execution and non-revocation of a release of claims and continued compliance with restrictive covenants: (x) 12 months' worth of his base salary for the year in which the termination date occurs, plus (y) his target bonus for the year in which the termination date occurs. In addition, he will receive any earned but unpaid annual bonus for the year prior to the year in which the termination date occurs ("earned bonus"), and be eligible to receive a pro rata annual bonus for the year in which the termination date occurs ("pro rata bonus"). If Mr. Harper's employment terminates upon the expiration of his initial or renewed term as a result of Blue Mountain's non-renewal of his employment term, he will receive the earned bonus and be eligible to receive a pro rata bonus, subject to his execution and non-revocation of a release of claims and continued compliance with restrictive covenants.

The Harper Agreement provides for a Code Section 280G "best-net" cutback, which would cause an automatic reduction in Mr. Harper's "change of control" payments and benefits (whether provided under the Harper Agreement or otherwise) in the event such reduction would result in Mr. Harper receiving greater payments and benefits on an after-tax basis.

We expect that, prior to the spin-off, Blue Mountain will enter into an amendment to the Harper Agreement (the "Harper Amendment"), which will provide that Mr. Harper will serve on the Riviera board of directors until such time as a board of directors of Blue Mountain is constituted.

The foregoing descriptions of the Harper Agreement and the form of Harper Amendment are incomplete and are qualified in their entirety by reference to the complete documents, which are attached hereto as Exhibit 10.26 and Exhibit 10.27, respectively, and incorporated herein by reference.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Agreements with LINN Energy Related to the Spin-Off

This section of the prospectus summarizes material agreements between us and LINN Energy that will govern the ongoing relationships between the two companies after the spin-off and are intended to provide for an orderly transition to our status as an independent, publicly traded company. Additional or modified agreements, arrangements and transactions, which would be negotiated at arm's length, may be entered into between us and LINN Energy after the spin-off. These summaries are qualified in their entirety by reference to the full text of the applicable agreements, which will be filed as exhibits to the registration statement which this prospectus forms a part.

Following the spin-off, we and LINN Energy will operate independently, and neither company will have any ownership interest in the other. Before the spin-off, we will enter into a Separation and Distribution Agreement and several other agreements with LINN Energy related to the spin-off. These agreements will govern the relationship between us and LINN Energy after completion of the spin-off and provide for the allocation between us and LINN Energy of various assets, liabilities, rights and obligations. The following is a summary of the terms of the material agreements we expect to enter into with LINN Energy.

Separation and Distribution Agreement

We intend to enter into a Separation and Distribution Agreement with Linn Energy, Inc. prior to the distribution of shares of our common stock to LINN stockholders. The Separation and Distribution Agreement will provide for the allocation of assets and liabilities between us and LINN Energy and will establish certain rights and obligations between the parties following the distribution.

Transfer of Assets and Assumption of Liabilities. The Separation and Distribution Agreement will provide for those transfers of assets and assumptions of liabilities that are necessary in connection with our spin-off from LINN Energy so that (i) Riviera is allocated all of the pre-transaction assets and related liabilities of LINN Energy, other than LINN Energy's 50% equity interest in Roan and any related liabilities, and (ii) LINN Energy is allocated its 50% equity interest in Roan and any related liabilities. In particular, the Separation and Distribution Agreement will provide that, subject to the terms and conditions contained in the Separation and Distribution Agreement:

- "Riviera assets" (as defined in the Separation and Distribution Agreement), including, but not limited to, the following will be retained by or transferred to Riviera:
  - all of the equity interests of each subsidiary of Linn Energy, Inc. other than Roan; and
  - any and all assets reflected on the audited consolidated balance sheet of Riviera included in this prospectus;
  - all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan; and
  - any and all other assets primarily relating to or used in the business of LINN Energy prior to the spin-off, other than the Roan business.
- "Riviera liabilities" (as defined in the Separation and Distribution Agreement), including, but not limited to, the following will be retained by or transferred to Riviera:
  - any and all liabilities (whether accrued, contingent or otherwise, and subject to certain exceptions) to the extent primarily related to, arising out of or resulting from (a) the operation or conduct of the business of LINN Energy prior to the spin-off, other than the Roan business, or (b) the Riviera assets;

- any and all liabilities (whether accrued, contingent or otherwise) relating to, arising out of, or resulting from any indebtedness of Riviera or any indebtedness secured by any of the Riviera assets; and
- any and all liabilities (whether accrued, contingent or otherwise) reflected on the audited consolidated balance sheet of the Riviera included in this prospectus.

- "Linn liabilities" (as defined in the Separation and Distribution Agreement), referring generally to all liabilities (whether accrued, contingent or otherwise, and subject to certain exceptions) related to LINN Energy's 50% equity interest in Roan, will be retained by LINN Energy.

The allocation of liabilities with respect to taxes are solely covered by the Tax Matters Agreement. See "—Tax Matters Agreement."

Information in this prospectus with respect to the assets and liabilities of the parties following the separation is presented based on the allocation of such assets and liabilities pursuant to the Separation and Distribution Agreement, unless the context otherwise requires. Certain of the liabilities and obligations to be assumed by one party or for which one party will have an indemnification obligation under the Separation and Distribution Agreement and the other agreements relating to the spin-off are, and following the spin-off may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the Separation and Distribution Agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

Further Assurances. To the extent that any transfers of assets or assumptions of liabilities contemplated by the Separation and Distribution Agreement have not been consummated on or prior to the date of the distribution, the parties will agree to cooperate with each other and use commercially reasonable efforts to effect such transfers or assumptions as promptly as practicable following the date of the distribution. In addition, each of the parties will agree to cooperate with each other and use commercially reasonable efforts to take or to cause to be taken all actions, and to do, or to cause to be done, all things reasonably necessary under applicable law or contractual obligations to consummate and make effective the transactions contemplated by the Separation and Distribution Agreement and the ancillary agreements.

Representations and Warranties. In general, neither we nor LINN Energy will make any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with such transfers or assumptions, the value or freedom from any lien or other security interest of any assets transferred, the absence of any defenses relating to any claim of either party or the legal sufficiency of any conveyance documents, or any other matters. Except as expressly set forth in the Separation and Distribution Agreement, any ancillary agreement or other specified agreements, all assets will be transferred on an "as is," "where is" basis.

The Distribution. The Separation and Distribution Agreement will govern certain rights and obligations of the parties regarding the proposed distribution and certain actions that must occur prior to the proposed distribution, such as the election of officers and directors and the adoption of our certificate of incorporation and bylaws. Prior to the distribution, we will deliver all the issued and outstanding shares of our common stock to the distribution agent. Following the distribution date, the distribution agent will electronically deliver the shares of our common stock to LINN stockholders based on each holder of LINN common stock receiving one share of Riviera common stock for each share of LINN common stock. Linn Energy, Inc. will have the sole and absolute discretion to determine (and change) the terms of, and whether to proceed with, the distribution and, to the extent it determines to so proceed, to determine the date of the distribution.

Conditions. The Separation and Distribution Agreement will provide that the distribution is subject to the satisfaction or waiver of certain conditions. For further information regarding these conditions, see "The Spin-Off—

Conditions to the Distribution." The LINN Energy board of directors may, in its sole discretion, determine the distribution date and the terms of the distribution and, until the distribution has occurred, the LINN Energy board of directors has the right to not proceed with the distribution, even if all of the conditions are satisfied.

Termination. The Separation and Distribution Agreement will provide that it may be terminated by Linn Energy, Inc. at any time in its sole discretion prior to the date of the distribution.

Release of Claims and Indemnification. We and LINN Energy will agree to broad releases pursuant to which we will each release the other and certain related persons specified in the Separation and Distribution Agreement from any claims against any of them that arise out of or relate to events, circumstances or actions occurring or failing to occur or alleged to occur or to have failed to occur or any conditions existing or alleged to exist at or prior to the time of the distribution. These releases will be subject to certain exceptions set forth in the Separation and Distribution Agreement and the ancillary agreements.

The Separation and Distribution Agreement will provide for cross-indemnities that, except as otherwise provided in the Separation and Distribution Agreement, are principally designed to place financial responsibility for the obligations and liabilities of our business with us, and financial responsibility for the obligations and liabilities of the Roan business with LINN Energy. Specifically:

- LINN Energy will and will cause its subsidiaries to indemnify, defend and hold harmless Riviera, its subsidiaries and each of their respective affiliates (and the respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing) from all indemnifiable losses of such indemnitees, arising out of, by reason of or otherwise in connection with (a) the Linn liabilities, (b) any misstatement of or omission to state a material fact contained in Riviera's or its subsidiaries' public filings, only to the extent the misstatement or omission is based upon written information that was furnished by LINN Energy or its subsidiaries (or incorporated by reference from a filing of LINN Energy or its subsidiaries) and then only to the extent the statement or omission was made or occurred after the spin-off and relates to Roan or its business, or (c) any breach by LINN Energy or its subsidiaries of any provision of the Separation and Distribution Agreement or any ancillary agreement unless such ancillary agreement expressly provides for separate indemnification therein, in which case any such indemnification claims will be made thereunder; and
- Riviera will and will cause its subsidiaries to indemnify, defend and hold harmless LINN Energy, its subsidiaries and each of their respective affiliates (and the respective directors, officers, employees and agents and each of the heirs, executors, successors and assigns of any of the foregoing) from all indemnifiable losses of such indemnitees, arising out of, by reason of or otherwise in connection with (a) the Riviera liabilities, (b) any misstatement of or omission to state a material fact contained in LINN Energy's or its subsidiaries' public filings, only to the extent the misstatement or omission is based upon written information that was furnished by Riviera or its subsidiaries (or incorporated by reference from a filing of Riviera or its subsidiaries), (c) any breach by Riviera of any provision of the Separation and Distribution Agreement or any ancillary agreement unless such ancillary agreement expressly provides for separate indemnification therein, in which case any such indemnification claims will be made thereunder, or (d) any claims, demands or liabilities (whether accrued, contingent or otherwise) arising out of the spin-off that would not otherwise constitute Linn liabilities, including (without limitation) any claims or demands made by any shareholder of LINN Energy or Riviera.

The amount of each party's indemnification obligations will be subject to reduction by any insurance proceeds received by the party being indemnified. The Separation and Distribution Agreement will also specify procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed solely by the Tax Matters Agreement.

Insurance. Following the spin-off, we generally will be responsible for maintaining our existing insurance coverage.

Dispute Resolution. In the event of any dispute arising out of the Separation and Distribution Agreement, the general counsels of the disputing parties, and/or such other representatives as such parties designate, will negotiate to resolve any disputes among such parties. If the disputing parties are unable to resolve the dispute in this manner within a specified period of time, as set forth in the Separation and Distribution Agreement, then unless agreed otherwise by such parties, the disputing parties will submit the dispute to mediation for an additional specified period of time, as set forth in the Separation and Distribution Agreement. If the disputing parties are unable to resolve the dispute in this manner, the dispute will be resolved through litigation in the U.S. District Court for the Southern District of Texas, or if such court does not have subject matter jurisdiction, any other state or federal court located within Harris County, Texas, or mutually-agreed arbitration.

Other Matters Governed by the Separation and Distribution Agreement. Other matters governed by the Separation and Distribution Agreement will include access to financial and other information, confidentiality, access to and provision of records, and treatment of expenses to be incurred by LINN Energy prior to its consolidation with Roan (including advancement and reimbursement provisions).

Tax Matters Agreement

We intend to enter into a Tax Matters Agreement with LINN Energy that will govern the respective rights, responsibilities and obligations of LINN Energy and us after the spin-off with respect to tax liabilities and benefits, tax contests and other tax sharing regarding U.S. federal, state, local and foreign income taxes, other tax matters and related tax returns. As a subsidiary of LINN Energy, we have (and will continue to have following the spin-off) several liability with LINN Energy to the IRS for the combined U.S. federal income taxes of the LINN Energy consolidated group relating to the taxable periods in which we were part of that group (including any U.S. federal income taxes arising as a result of the spin-off). The Tax Matters Agreement will specify the portion of this tax liability for which we will bear responsibility and generally provides that we are liable for substantially all such liabilities. Although valid as between the parties, the Tax Matters Agreement will not be binding on the IRS.

Transition Services Agreement

We intend to enter into a Transition Services Agreement with Linn Energy, Inc. under which we will provide LINN Energy with certain services for a limited time to help ensure an orderly transition following the distribution.

We anticipate that the services that we will agree to provide LINN Energy under the Transition Services Agreement will include certain finance, financial reporting, human resources, information technology, investor relations, legal, payroll, tax and other services. Linn will pay us for any such services used at agreed amounts as set forth in the Transition Services Agreement. In addition, from time to time during the term of the agreement, we and LINN Energy may mutually agree on additional services to be provided.

The services to be provided by us under the Transition Services Agreement will, subject to certain exceptions, be provided to LINN Energy for a term following the distribution until the earlier of (x) December 31, 2018 or (y) the closing date as set forth in a reorganization agreement to be entered into by and between LINN Energy and Roan. LINN Energy may terminate any transition services upon 30-days advance notice to us. Each party also has the right to terminate the agreement if the other party breaches any of its obligations under the agreement, subject to providing notice and opportunity to cure, solely with respect to service or services impacted by the breach.

The transition services will be provided by us in a professional and workmanlike manner, and at a level of service substantially similar to the level of service with which the services were provided to LINN Energy (where applicable) since August 31, 2017. The charge for these services will, generally, be intended to allow the parties to recover all of their direct and indirect costs incurred in connection with providing those services.

The Transition Services Agreement generally provides that each party will bear its own risks with respect to the receipt and provision of the transition services, with limited exceptions for items such as the other party's gross negligence or willful misconduct.

Riviera 2018 Omnibus Incentive Plan

We intend to adopt the Riviera Equity Plan, effective prior to and in connection with the spin-off. The Riviera Equity Plan will provide for grants of, among other things, options, restricted stock, performance awards and other share- or cash-based awards. Our employees, officers, consultants and non-employee directors will be eligible for grants under the Riviera Equity Plan. The purpose of the Riviera Equity Plan is to aid Riviera in recruiting and retaining individuals who are capable of assuring the future success of Riviera, and such awards will provide incentives to such individuals to exert their best efforts for the success of our business and thereby align their interests with those of our future stockholders. shares of our common stock will be authorized for issuance under the Riviera Equity Plan, subject to adjustment in the event of a reorganization, stock split, merger or similar change in our corporate structure or the outstanding shares of common stock. Our compensation committee will administer the Riviera Equity Plan. Our board of directors also has the authority to administer the Riviera Equity Plan and to take all actions that our compensation committee is otherwise authorized to take under the Riviera Equity Plan. The terms and conditions of each award made under the Riviera Equity Plan, including vesting requirements, will be set forth consistent with the Riviera Equity Plan in a written agreement with the participant.

Issuance and Grant of Riviera Restricted Stock Units to Certain Related Persons

Certain of our named executive officers hold LINN Energy equity awards. Upon completion of the spin-off, (i) named executive officers who hold then-outstanding LINN Energy restricted stock units will receive one restricted stock unit with respect to our common stock in respect of each such outstanding LINN Energy restricted stock unit, and (ii) all of such named executive officers' outstanding but unvested LINN Energy restricted stock units will fully vest, without pro-ration, and be settled in LINN common stock. The Riviera restricted stock units will continue to vest subject to, and in accordance with, the terms applicable to the corresponding LINN Energy restricted stock units and are not subject to acceleration in connection with the spin-off.

Pursuant to the foregoing paragraph, Mr. Rottino will receive 126,408 shares of LINN common stock and 126,408 Riviera restricted stock units; Mr. Frew will receive 33,806 shares of LINN common stock and 33,806 Riviera restricted stock units; Mr. Schluter will receive 35,082 shares of LINN common stock and 35,082 Riviera restricted stock units; and Ms. Anderson will receive 19,999 shares of LINN common stock and 19,999 Riviera restricted stock units. Additionally, Mr. Rottino holds 236,783 shares of restricted LINN common stock, and in connection with the spin-off, he will fully vest in such 236,783 shares of restricted LINN common stock and receive 236,783 shares of our restricted common stock (which will be subject to the same vesting conditions as were applicable to the corresponding shares of restricted LINN common stock). Based on the closing price of a share of LINN common stock of $38.50 on June 21, 2018, the approximate dollar value of our named executive officers' LINN Energy incentive equity holdings are as follows: $13,982,854 for Mr. Rottino (who holds 126,408 LINN Energy restricted stock units and 236,783 shares of restricted LINN common stock); $1,301,531 for Mr. Frew (who holds 33,806 LINN Energy restricted stock units); $1,350,657 for Mr. Schluter (who holds 35,082 LINN Energy restricted stock units); and $769,962 for Ms. Anderson (who holds 19,999 LINN Energy restricted stock units). The dollar value of the Riviera restricted stock units and our common stock will be based on the market price of our common stock following the spin-off, and is indeterminable as of the date of this prospectus.

Registration Rights Agreement

We intend to enter into a Registration Rights Agreement with certain of our stockholders that are expected to own at least 10% of our common stock or that are otherwise reasonably determined to be an affiliate of us (collectively, the "Registration Rights Holders").

We anticipate that the Registration Rights Agreement will require us, within 60 calendar days following the distribution date, subject to certain exceptions, to file a shelf registration statement that includes the Registrable Securities (as defined in the Registration Rights Agreement) whose inclusion has been timely requested. The Registration Rights Agreement will also provide the Registration Rights Holders the ability to demand registrations or underwritten shelf takedowns subject to certain requirements and exceptions. In addition, if we propose to register shares of our common stock in certain circumstances, the Registration Rights Holders will have certain "piggyback" registration rights, subject to restrictions set forth in the Registration Rights Agreement, to include their shares of our common stock in the registration statement.

We anticipate that the Registration Rights Agreement will also provide that (a) for so long as we are subject to the requirements to publicly file information or reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, we will use best efforts to timely file all information and reports with the SEC and comply with all such requirements, and (b) if we are not subject to the requirements of Section 13 or 15(d) of the Exchange Act, make available information necessary to comply with Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable such Registration Rights Holder to sell Registrable Securities without registration under the Securities Act.

Agreements with Roan Resources LLC

Following the spin-off, we will have an ongoing relationship with LINN Energy, which owns a 50% equity interest in Roan. At March 31, 2018, we had approximately $17 million due from Roan, primarily associated with capital spending, included in "other current assets" and approximately $11 million due to Roan, primarily associated with joint interest billings and natural gas purchases, included in "accounts payable and accrued expenses" on the unaudited condensed consolidated balance sheet. At December 31, 2017, we had approximately $23 million due from Roan, primarily associated with capital spending, included in "other current assets" and approximately $18 million due to Roan, primarily associated with joint interest billings and natural gas purchases, included in "accounts payable and accrued expenses" on the audited consolidated and combined balance sheet.

Below is a summary of the material agreements between us and Roan following the spin-off.

Master Services Agreement

On August 31, 2017, LINN Energy and Citizen completed the Roan Contribution. In exchange for their respective contributions, LINN Energy and Citizen each received a 50% equity interest in Roan. In connection with the Roan Contribution, on August 31, 2017, Roan entered into a Master Services Agreement (the "MSA") with Linn Operating, LLC ("Linn Operating"), which will become a subsidiary of Riviera following the spin-off, pursuant to which Linn Operating provided certain operating, administrative and other services in respect of the assets contributed to Roan during a transitional period.

Under the MSA, Roan agreed to reimburse Linn Operating for certain costs and expenses incurred by Linn Operating in connection with providing the services, and to pay to Linn Operating a service fee of $1.25 million per month, prorated for partial months. The MSA terminated according to its terms on April 30, 2018.

Gas Gathering and Processing Agreement

On April 1, 2017, LINN Energy entered into a gas gathering and processing agreement (the "Gas Gathering Agreement") with Blue Mountain (formerly known as Linn Midstream, LLC). In August 2017, in connection with the Roan Contribution, LINN Energy assigned its interest in the Gas Gathering Agreement to Roan.

Pursuant to the Gas Gathering Agreement, Blue Mountain will gather, process and purchase Roan's natural gas produced from certain of Roan's assets and operations located in the Merge/SCOOP/STACK play in

Oklahoma. Roan is required to pay Blue Mountain specified service fees related to such deliveries, which are subject to annual adjustment in accordance with the terms of the Gas Gathering Agreement. For the four months ended December 31, 2017, we recognized service fees of approximately $2 million.

Unless terminated sooner in accordance with its terms, the Gas Gathering Agreement will have (i) an initial term with respect to certain of Roan's assets and operations ending November 1, 2030, and (ii) an initial term with respect to certain other of Roan's assets and operations ending December 22, 2031. Thereafter, the Gas Gathering Agreement will continue for successive one-year periods until terminated.

Lease Agreement

Effective February 9, 2018, Linn Operating, as landlord, entered into a Lease Agreement (the "Lease") with Roan, as tenant, on office space located in Oklahoma City, Oklahoma. The duration of the Lease is for a period of five years and the total rent to be paid by Roan in connection therewith will be approximately $0.5 million in 2018, approximately $1.5 million in 2019, approximately $1.7 million in 2020, approximately $1.7 million in 2021, and approximately $1.8 million in 2022.

Indemnification of Officers and Directors

Our certificate of incorporation will provide that we will generally indemnify officers and members of our board of directors against all losses, claims, damages or similar events. Section 145 of the Delaware General Corporation Law ("DGCL") empowers a Delaware corporation to indemnify and hold harmless any member or manager or other person from and against all claims and demands whatsoever. We also expect to enter into individual indemnity agreements with each of our executive officers and directors which will supplement the indemnification provisions in our certificate of incorporation.

Review and Approval of Related Party Transactions

We will review all relationships and transactions in which we and our directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. We will develop and implement processes and controls, consistent with those process and controls currently in place at LINN Energy, to obtain information from our directors and executive officers with respect to related party transactions and for then determining, based on the facts and circumstances, whether we or a related party have a direct or indirect material interest in the transactions. Transactions that are determined to be directly or indirectly material to us or a related party will be disclosed as required under SEC rules. In addition, our audit committee or our board of directors (if appropriate) will review and approve or ratify or disapprove any related party transaction that is required to be disclosed. In the course of its review of a disclosable related party transaction, consideration will be given to:

- the nature of the related party's interest in the transaction;
- the material terms of the transaction, including, without limitation, the amount and type of transaction;
- the importance of the transaction to the related party;
- the importance of the transaction to us;
- whether the transaction would impair the judgment of a director or executive officer to act in our best interest; and
- any other matters deemed appropriate.

Any director who is a related party with respect to a transaction under review may not participate in the deliberations or vote respecting approval or ratification of the transaction; provided, however, that such director may be counted in determining the presence of a quorum at the meeting where the transaction is considered.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of the date of this prospectus, all of the outstanding shares of our common stock are indirectly beneficially owned by LINN Energy. After the spin-off, LINN Energy will not own any shares of our common stock.

The following tables provide information with respect to the anticipated beneficial ownership of our common stock by:

- each of our stockholders who we believe (based on the assumptions described below) will beneficially own more than 5% of our outstanding common stock;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers following the spin-off as a group.

To the extent our directors and executive officers own LINN common stock at the record date of the spin-off, they will participate in the distribution on the same terms as other holders of LINN common stock.

Unless otherwise noted, each beneficial owner has sole voting power and sole investment power.

Immediately following the spin-off, we estimate that approximately shares of our common stock will be issued and outstanding, based on the number of shares of LINN common stock expected to be outstanding as of the record date and based on each holder of LINN common stock receiving one share of Riviera common stock for each share of LINN common stock. The actual number of shares of our common stock outstanding following the spin-off will be determined on , 2018, the record date.

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned(1)	Percentage of Outstanding
5% Stockholders:		
Elliott funds(2)	15,794,132	20.1%
Fir Tree funds(3)	14,712,070	18.7%
York Capital funds(4)	8,478,149	10.8%
Directors and Named Executive Officers:		
David B. Rottino	312,663	*
Daniel Furbee	1,250	*
James G. Frew	—	—
Darren Schluter	—	—
Holly Anderson	—	—
Matthew Bonanno	—	—
Philip Brown	—	—
C. Gregory Harper	—	—
Evan Lederman	—	—
Andrew Taylor	—	—
All Directors and Named Executive Officers as a Group (10 persons)(5)	313,913	*

* Less than 1% based on 78,749,510 shares of LINN common stock outstanding as of June 30, 2018.

(1) The amounts and percentages of common stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a “beneficial owner” of a security if that person has or shares voting power, which includes the power to vote or direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. Under these rules, more than one person

may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. The number of shares beneficially owned by a person includes shares of common stock underlying any derivative securities that are currently exercisable or vested or will be exercisable or vested within 60 days of the date of this prospectus. The shares issuable under any such securities are treated as outstanding for computing the percentage ownership of the person holding these securities, but are not treated as outstanding for the purposes of computing the percentage ownership of any other person.

(2) Consists of (i) 26,513 shares owned by Elliott Associates, L.P. ("Elliott Associates"), (ii) 5,027,660 shares owned by The Liverpool Limited Partnership ("Liverpool") and (iii) 10,739,959 shares owned by Spraberry Investments Inc. ("Spraberry," and collectively with Elliot Associates and Liverpool, the "Elliot funds"). The sole limited partner of Liverpool is Elliott Associates. Spraberry is an indirect subsidiary of Elliott International, L.P. ("Elliott LP"). Elliott International Capital Advisors Inc. is the investment manager of Elliott LP ("Elliott IM") and is regulated by the SEC as an investment advisor. Elliott IM has voting and investment power with respect to the shares held by Spraberry and may be deemed to be the beneficial owner thereof. The sole limited partner of Elliott LP is Elliott International Limited. There is no single beneficial shareholder of Elliott International Limited holding shares equal to 10% or more of its total capital. Each of Elliot Advisors GP LLC, Elliott Capital Advisors, L.P. and Elliott Special GP, LLC, is a general partner of Elliott Associates and is regulated by the SEC as an investment advisor. Each of Elliot Advisors GP LLC, Elliott Capital Advisors, L.P. and Elliott Special GP, LLC has voting and investment power with respect to the shares held by Elliott Associates and may be deemed to be the beneficial owner thereof. There is no single beneficial limited partner of Elliott Associates holding limited partnership interests equal to 10% or more of its total capital. Andrew Taylor, a member of the investment team of Elliott Management Corporation, an affiliate of the Elliott funds, will serve on the board of directors of the Company. The address of each of the foregoing entities and Mr. Taylor is c/o Elliott Management Corporation, 40 West 57th Street, New York, New York 10019.

(3) Consists of (i) 548,558 shares owned by Fir Tree Capital Opportunity Master Fund III, L.P., (ii) 1,826,728 shares owned by Fir Tree Capital Opportunity Master Fund, L.P., (iii) 9,968,920 shares owned by Fir Tree E&P Holdings VI, LLC, (iv) 1,150,589 shares owned by FT SOF IV Holdings, LLC and (v) 1,217,275 shares owned by FT SOF V Holdings, LLC (collectively, the "Fir Tree funds"). Fir Tree Capital Management LP ("FTCM") (f/k/a Fir Tree Inc.) is the investment manager for the Fir Tree funds. Jeffrey Tannenbaum, David Sultan and Clinton Biondo control FTCM. Each of FTCM, Messrs. Tannenbaum, Sultan and Biondo has voting and investment power with respect to the shares of common stock owned by the Fir Tree funds and may be deemed to be the beneficial owner of such shares. Evan S. Lederman will serve on the board of directors of the Company and is a partner of FTCM. Mr. Lederman does not have voting and investment power with respect to the shares of common stock owned by the Fir Tree funds in his capacity as a partner of FTCM. The address of each of the foregoing entities, Mr. Sultan and Mr. Lederman is c/o Fir Tree Inc., 55 West 46th Street, 29th Floor, New York, New York 10036.

(4) Consists of (i) 1,272,896 shares owned by York Capital Management, L.P., (ii) 2,788,317 shares owned by York Credit Opportunities Investments Master Fund, L.P., (iii) 2,188,884 shares owned by York Credit Opportunities Fund, L.P., (iv) 1,779,012 shares owned by York Multi-Strategy Master Fund, L.P., (v) 135,392 shares owned by Exuma Capital, L.P., (vi) 278,587 shares owned by York Select Strategy Master Fund, L.P. and (vii) 35,061 shares owned by Jorvik Multi-Strategy Master Fund, L.P. (collectively, the "York Capital funds"). York Capital Management Global Advisors, LLC ("YCMGA") is the senior managing member of the general partner of each of the York Capital funds. James G. Dinan is the chairman of, and controls, YCMGA. Each of YCMGA and Mr. Dinan has voting and investment power with respect to the shares owned by each of the York Capital funds and may be deemed to be beneficial owners thereof. Each of YCMGA and Mr. Dinan disclaim beneficial ownership of such shares except to the extent of their pecuniary interests therein. Matthew W. Bonanno, a partner of YCMGA, will serves on the board of directors of the Company. The address of the York Capital funds, Mr. Dinan and Mr. Bonanno is 767 Fifth Avenue, 17th Floor, New York, New York 10153.

(5) The address of each beneficial owner is c/o Riviera Resources, Inc., 600 Travis, Houston, Texas 77002.

DESCRIPTION OF CAPITAL STOCK

As part of the spin-off, LINN Energy will effect an internal reorganization, and Riviera Resources, LLC will convert from a Delaware limited liability company to a Delaware corporation and change its name to Riviera Resources, Inc. In connection with such conversion, membership interests in our company will be converted into shares of common stock in Riviera Resources, Inc., and LINN Energy will adopt the Riviera Resources, Inc. certificate of incorporation and bylaws immediately prior to the consummation of the spin-off. The following description of certain terms of our common stock as it will be in effect upon completion of the spin-off is a summary and is qualified in its entirety by reference to our certificate of incorporation and our bylaws. The certificate of incorporation and bylaws, each in a form expected to be in effect at the time of the distribution, have been included as exhibits to the registration statement on Form S-1, of which this prospectus forms a part.

Under "Description of Capital Stock," "we," "us," "our" and "our company" refer to Riviera Resources, Inc. and not to any of its subsidiaries.

Authorized Capitalization

Prior to the distribution date, our board of directors and LINN Energy, as our sole stockholder, will approve and adopt versions of our certificate of incorporation and bylaws. Under our certificate of incorporation, authorized capital stock will consist of 300,000,000 shares, which will include 270,000,000 shares of our common stock, par value $0.01 per share, and 30,000,000 shares of preferred stock, par value $0.01 per share.

Common Stock

We estimate that shares of our common stock will be issued and outstanding immediately after the spin-off, based on the number of shares of LINN common stock that we expect will be outstanding as of the record date. The actual number of shares of our common stock outstanding following the spin-off will be determined on , 2018, the record date.

Dividends. Subject to the rights granted to any holders of preferred stock, holders of the shares of our common stock will be entitled to dividends in the amounts and at the times declared by our board of directors in its discretion out of any assets or funds of Riviera legally available for the payment of dividends. Following the conversion, we will be incorporated in Delaware and we are governed by Delaware law. Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law, or, if no such surplus exists, out of the corporation's net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that such payment will not reduce capital below the amount of capital represented by all classes of shares having a preference upon the distribution of assets).

Voting Rights. Each share of common stock will be entitled to one vote on all matters submitted to a vote of our stockholders. There will be no cumulative voting rights for the election of directors, which means that the holders of a majority of the shares of our common stock will be entitled to elect all of Riviera's directors, unless the number of nominees for director exceeds the number of directors to be elected, in which case, the directors will be elected by a plurality of the shares represented in person or by proxy and entitled to vote on the election of directors.

Liquidation Rights. Except as otherwise required by our bylaws or certificate of incorporation, our common stock will have all rights and privileges typically associated with such securities as set forth in the DGCL in relation to rights upon liquidation.

Fully Paid. All of our outstanding shares of common stock are fully paid and nonassessable, and the shares of common stock we will issue in connection with the spin-off will also be fully paid and nonassessable. The holders of our common stock will have no preemptive rights and no rights to convert their common stock into any other securities, and our common stock will not be subject to any redemption or sinking fund provisions.

Preferred Stock

Under the terms of our certificate of incorporation, the number of authorized shares of preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of capital stock of Riviera entitled to vote thereon, without a vote of the holders of the preferred stock, or of any series thereof, unless a vote of any such holders is required pursuant to the terms of any preferred stock designation.

Our board of directors will be authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of preferred stock in series, and by filing a certificate pursuant to the applicable law of the state of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof.

No shares of our preferred stock were issued and outstanding as of , 2018.

Directors

Our board of directors will consist of one or more directors, and is currently comprised of six directors. The number of directors may be fixed from time to time by a resolution adopted by our board of directors. Each director to be elected by stockholders will be determined by a plurality of the votes cast. There is no cumulative voting in the election of directors. Directors may be removed, with or without cause, by a majority vote of our voting stock.

All directors will be in one class and serve for a term ending at the annual meeting following the annual meeting at which the director was elected. Our current class of directors will be subject to reelection at our 2019 annual meeting.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL and our certificate of incorporation, any action required to be taken at any annual or special meeting of our stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of our outstanding common stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted.

Anti-Takeover Effects of Our Certificate of Incorporation, Bylaws and Delaware Law

Our certificate of incorporation, our bylaws and Delaware statutory law contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and that could make it more difficult to acquire control of the Company by means of a tender offer, open market purchases, a proxy contest or otherwise. The Company expects that these provisions, which are summarized below, will discourage coercive takeover practices and inadequate takeover bids. These provisions also are designed to encourage persons seeking to acquire control of the Company to first negotiate with our board of directors, which the Company believes may result in an improvement of the terms of any such acquisition in favor of the Company's stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor. A description of these provisions is set forth below.

Undesignated Preferred Stock

The authority possessed by our board of directors to issue preferred stock could potentially be used to discourage attempts by third-parties to obtain control of our company through a merger, tender offer, proxy

contest or otherwise by making such attempts more difficult or more costly. Our board of directors may issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of common stock. There are no current agreements or understandings with respect to the issuance of preferred stock and our board of directors has no present intention to issue any shares of preferred stock.

Calling of Special Meeting of Stockholders

Stockholders are only permitted to call a special meeting upon a written request of holders of record of at least the majority of the voting power of the outstanding capital stock of the Company.

Amendment of the Bylaws

Under the DGCL, the power to adopt, amend or repeal bylaws is conferred upon the stockholders. A corporation may, however, in its certificate of incorporation also confer upon our board of directors the power to adopt, amend or repeal its bylaws. Our certificate of incorporation and bylaws will grant to our board of directors the power to adopt, amend, restate or repeal the bylaws, provided that until the earlier of a listing of the capital stock on a national exchange and the consummation of an initial public offering, none of the provisions regarding information rights, affiliate transactions, transactions requiring stockholder approval, or amendments to the bylaws may be repealed or amended in any manner that is materially adverse to any stockholder, unless such repeal or amendment shall have been approved by 66 2/3% of our common stock.

Requirements for Advance Notification of Stockholder Nominations and Proposals

Our bylaws will establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of our board of directors or a committee of our board of directors.

Delaware Anti-Takeover Law

We will not be subject to the provisions of Section 203 of the DGCL, regulating corporate takeovers. In general, those provisions prohibit a Delaware corporation, including those whose securities are quoted for trading on the OTC Market, from engaging in any business combination with any interested shareholder for a period of three years following the date that the shareholder became an interested shareholder, unless:

- the transaction is approved by our board of directors before the date the interested shareholder attained that status;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
- on or after such time the business combination is approved by our board of directors and authorized at a meeting of shareholders by at least two-thirds of the outstanding voting stock that is not owned by the interested shareholder.

Newly Created Directorships and Vacancies on the Board

Under our bylaws, any vacancies on our board of directors for any reason and any newly created directorships resulting from any increase in the number of directors may be filled solely by our board of directors upon a vote of a majority of the remaining directors then in office, even if they constitute less than a quorum of the board or by a sole remaining director, or by a majority vote of our common stock, at either a special meeting of the stockholders or by written consent.

No Cumulative Voting

Our certificate of incorporation and bylaws will not provide for cumulative voting in the election of directors.

Exclusive Forum

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery shall not have jurisdiction, another state court located within the state of Delaware, or if no such state court shall have jurisdiction, the federal district court for the District of Delaware) will be, to the fullest extent permitted by law, the exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim against the Company, its directors, officers or employees arising pursuant to any provision of the DGCL or this certificate of incorporation or the bylaws of the Company, or (iv) any action asserting a claim against the Company, its directors, officers or employees governed by the internal affairs doctrine. Any person or entity purchasing or otherwise holding any interest in shares of capital stock of the Company will be deemed to have notice of and consented to the foregoing forum selection provisions.

Limitation of Liability of Directors

Our certificate of incorporation will provide that no director shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the DGCL. The effect of this provision is to eliminate the Company's and its stockholders' rights, through stockholders' derivative suits on the Company's behalf, to recover monetary damages against a director for a breach of fiduciary duty as a director.

The Company may purchase insurance on behalf of any officer, director, employee or other agent for any liability arising out of that person's actions as our officer, director, employee or agent, regardless of whether Delaware law would permit indemnification. We also expect to enter into individual indemnity agreements with each of our directors and officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liability that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Section 102 of the DGCL allows a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of the DGCL or obtained an improper personal benefit.

Section 145 of the DGCL provides, among other things, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, agent or employee of the corporation or is or was serving at the corporation's request as a director, officer, agent, or employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding. The power to indemnify applies (a) if such person is successful on the merits or otherwise in defense of any action, suit or proceeding, or (b) if such person acted in good faith and in a manner he or she reasonably believed to be in the best interest, or not opposed to the best interest, of the corporation, and with respect to any criminal action or proceeding, had no

reasonable cause to believe his or her conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of defense expenses (including attorneys' fees but excluding amounts paid in settlement) actually and reasonably incurred and not to any satisfaction of judgment or settlement of the claim itself, and with the further limitation that in such actions no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of his or her duties to the corporation, unless the court believes that in the light of all the circumstances indemnification should apply.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of our board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

Ticker Symbol

We intend to have our common stock quoted for trading on the OTC Market, where we expect to qualify as an SEC-reporting company, under the ticker symbol "RVRA".

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

DESCRIPTION OF MATERIAL INDEBTEDNESS

Revolving Credit Facility

On August 4, 2017, LINN Energy entered into a credit agreement with Royal Bank of Canada, as administrative agent, and the lenders and agents party thereto (the "Credit Agreement") providing for a new senior secured reserve-based revolving loan facility (the "Revolving Credit Facility") with $500 million in borrowing commitments, subject to adjustments of the borrowing base as provided in the Credit Agreement. As of the date of this prospectus, a subsidiary of LINN Energy is the borrower under the Revolving Credit Facility. In connection with the Credit Facility Amendment, Riviera became a guarantor under the Revolving Credit Facility. Prior to the consummation of the spin-off, the borrower under the Revolving Credit Facility is expected to become a subsidiary of Riviera.

As of March 31, 2018, there were no borrowings outstanding under the Revolving Credit Facility and there was approximately $343 million of available borrowing capacity (which includes a $47 million reduction for outstanding letters of credit). The Revolving Credit Facility matures on August 4, 2020. In connection with entry into the Revolving Credit Facility, that certain Credit Agreement, dated as of February 28, 2017, among the Company, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto was terminated and repaid in full.

Redeterminations of the borrowing base under the Revolving Credit Facility are based primarily on reserve reports using lender commodity price expectations at such time. The borrowing base will be redetermined semi-annually, on April 1 and October 1. The next scheduled borrowing base redetermination will take place on October 1, 2018.

At LINN Energy's election, interest on borrowings under the Revolving Facility is determined by reference to either the London Interbank Offered Rate ("LIBOR") plus an applicable margin ranging from 2.50% to 3.50% per annum depending on utilization of the borrowing base or the alternate base rate ("ABR") plus an applicable margin ranging from 1.50% to 2.50% per annum depending on utilization of the borrowing base. Interest is generally payable in arrears on the last day of March, June, September and December for loans bearing interest based at the ABR and at the end of the applicable interest period for loans bearing interest at the LIBOR, or if such interest period is longer than three months, at the end of three month intervals during such interest period. LINN Energy is required, and following the spin-off, we will be required, to pay a commitment fee to the lenders under the Revolving Credit Facility, which accrues at a rate per annum of 0.50% on the average daily unused amount of the available revolving loan commitments of the lenders or the borrowing base, if less.

The obligations under the Revolving Credit Facility are secured by mortgages covering approximately 85% of the total value of the proved reserves of the oil and natural gas properties of LINN Energy, along with liens on substantially all personal property of LINN Energy. The obligations under the Revolving Credit Facility are also guaranteed by LINN Energy's subsidiaries, subject to customary exceptions.

Under the Revolving Credit Facility, the Company is required, and following the spin-off, we will be required, to maintain (i) a maximum total net debt to last twelve months EBITDAX ratio of 4.0 to 1.0, and (ii) a minimum ratio of current assets (including undrawn capacity under the Revolving Credit Facility) to current liabilities of 1.0 to 1.0.

The Credit Agreement also contains affirmative and negative covenants customary for credit facilities of this nature, including as to compliance with laws (including environmental laws, ERISA and anti-corruption laws), maintenance of required insurance, delivery of quarterly and annual financial statements, oil and gas engineering reports and budgets, maintenance and operation of property (including oil and gas properties), restrictions on the incurrence of liens and indebtedness, mergers, consolidations and sales of assets and transactions with affiliates.

The Credit Agreement contains events of default and remedies customary for credit facilities of this nature. If the Company does not comply with the financial and other covenants in the Credit Agreement, the lenders may, subject to customary cure rights, require immediate payment of all amounts outstanding under the Credit Agreement.

Blue Mountain Credit Facility

On the distribution date, Blue Mountain expects to enter into the Blue Mountain Credit Facility, a $200 million revolving credit facility with Royal Bank of Canada, as administrative agent, and certain other financial institutions party thereto, as lenders, to fund capital expenditures, pay certain fees and expenses and to fund working capital and general and lawful business purposes. Blue Mountain is expected to be the borrower under the Blue Mountain Revolving Credit Facility.

At Blue Mountain's election, interest on borrowings under the Blue Mountain Credit Facility will be determined by reference to either LIBOR plus an applicable margin ranging from 2.00% to 3.00% per annum or ABR plus an applicable margin ranging from 1.00% to 2.00% per annum, both depending on Blue Mountain's consolidated total leverage ratio. Interest will be generally payable in arrears on the last day of March, June, September and December for loans bearing interest based at the ABR and at the end of the applicable interest period for loans bearing interest at the LIBOR, or if such interest period is longer than three months, at the end of three month intervals during such interest period. All unpaid principal and interest will be due and payable on , 2023.

Blue Mountain will be required under the Blue Mountain Credit Facility to pay a commitment fee to the lenders, which will accrue at a rate per annum of 0.375% or 0.50% (depending on Blue Mountain's consolidated total leverage ratio) on the average daily unused amount of the available revolving loan commitments of the lenders.

The Blue Mountain Credit Facility will be secured by a first priority lien on substantially all the assets of Blue Mountain.

Under the Blue Mountain Credit Facility, Blue Mountain will be required to maintain (i) for certain periods, a ratio of consolidated total debt (subject to certain carve-outs) to the sum of (a) total debt (subject to certain carve-outs) and (b) consolidated owners' equity interest in Blue Mountain and its subsidiaries of no greater than 0.35 to 1.00, and (ii) subject to satisfaction of certain conditions and for certain periods (a) a ratio of consolidated EBITDA to consolidated interest expense no less than 2.50 to 1.00, (b) a ratio of consolidated net debt to consolidated EBITDA (the "consolidated total leverage ratio") no greater than 4.50 to 1.00 or 5.00 to 1.00, as applicable, and (c) in case certain other kinds of indebtedness are outstanding, a ratio of consolidated net debt secured by a lien on property of Blue Mountain to consolidated EBITDA no greater than 3.00 to 1.00.

The Blue Mountain Credit Facility will also contain affirmative and negative covenants customary for credit facilities of this nature, including as to compliance with laws (including environmental laws, ERISA and anti-corruption laws), maintenance of required insurance, delivery of quarterly and annual financial statements, budgets, maintenance and operation of property, restrictions on the incurrence of liens and indebtedness, mergers, consolidations and sales of assets and transactions with affiliates.

The Blue Mountain Credit Facility will contain events of default and remedies customary for credit facilities of this nature. If Blue Mountain does not comply with the covenants in the Blue Mountain Credit Facility, the lenders may, subject to customary cure rights, require immediate payment of all amounts outstanding under the Blue Mountain Credit Facility.

SHARES ELIGIBLE FOR FUTURE SALE

There is currently no public market for our common stock. Future sales of substantial amounts of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect the market price of our common stock prevailing from time to time and could impair our ability to raise capital through sales of equity securities.

Sales of Restricted Securities

On , 2018, Linn Energy, Inc. had approximately shares of its Class A common stock, par value $0.001 per share, issued and outstanding. Based on this number, we expect that upon completion of the spin-off, we will have approximately shares of common stock issued and outstanding. The shares of our common stock that you will receive in the distribution will be freely transferable, unless you are considered an "affiliate" of ours under Rule 144 under the Securities Act. Persons who can be considered our affiliates after the spin-off generally include individuals or entities that directly, or indirectly through one or more intermediaries, control, are controlled by, or are under common control with, us, and may include certain of our officers and directors. As of the distribution date, we estimate that our directors, officers and their affiliates will beneficially own in the aggregate approximately % of our shares. In addition, individuals who are affiliates of LINN Energy on the distribution date may be deemed to be affiliates of ours. Our affiliates may sell shares of our common stock received in the distribution only:

- under a registration statement that the SEC has declared effective under the Securities Act; or
- under an exemption from registration under the Securities Act, such as the exemption afforded by Rule 144.

Rule 144

In general, under Rule 144 as currently in effect, a person (or persons whose shares are aggregated), including an affiliate, who beneficially owns "restricted securities" of a "reporting company" may not sell these securities until the person has beneficially owned them for at least six months. Thereafter, affiliates may not sell within any three-month period a number of shares in excess of the greater of:

- 1.0% of our common stock then outstanding; or
- the average weekly trading volume in such securities during the four preceding calendar weeks.

Sales under Rule 144 by our affiliates are also subject to restrictions relating to manner of sale, notice and the availability of current public information about us and may be affected only through unsolicited brokers' transactions.

Persons not deemed to be affiliates who have beneficially owned "restricted securities" for at least six months but for less than one year may sell these securities, provided that current public information about the Company is "available," which means that, on the date of sale, we have been subject to the reporting requirements of the Exchange Act for at least 90 days and are current in our Exchange Act filings. After beneficially owning "restricted securities" for one year, our non-affiliates may engage in unlimited re-sales of such securities.

Shares received by our affiliates in the distribution or upon exercise of stock options or upon vesting of other equity-linked awards may be "controlled securities" rather than "restricted securities." "Controlled securities" are subject to the same volume limitations as "restricted securities" but are not subject to holding period requirements.

Except for our common stock distributed in the distribution and employee-based equity awards, we will have no equity securities outstanding immediately after the spin-off. In the future, we may adopt new equity-based compensation plans and issue stock-based awards. We currently expect to file a registration statement under the Securities Act to register shares to be issued under these equity plans. Shares issued pursuant to awards after the effective date of that registration statement, other than shares issued to affiliates, generally will be freely tradable without further registration under the Securities Act.

LEGAL MATTERS

The validity of the common stock to be distributed in the spin-off will be passed upon for Riviera by Kirkland & Ellis LLP, Houston, Texas.

EXPERTS

The consolidated and combined financial statements of Riviera Resources, LLC and its subsidiaries, as of December 31, 2017 (Successor) and 2016 (Predecessor), and for the ten months ended December 31, 2017 (Successor), the two months ended February 28, 2017 and for the years ended December 31, 2016 and 2015 (Predecessor), have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, an independent registered public accounting firm, and upon the authority of said firm as experts in auditing and accounting.

The audit report covering the December 31, 2017, 2016 and 2015 consolidated and combined financial statements states they were prepared on a combined basis of accounting, and in conformity with Accounting Standards Codification 852-10, Reorganizations, for the Successor as a new entity with assets, liabilities and a capital structure having carrying amounts not comparable with prior periods.

Certain estimates of our net oil and natural gas reserves and related information included or incorporated by reference in this prospectus have been derived from reports prepared by DeGolyer and MacNaughton. All such information has been so included or incorporated by reference on the authority of such firm as experts regarding the matters contained in its reports.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form S-1 with the SEC with respect to the shares of common stock that LINN stockholders will receive in the distribution. This prospectus does not contain all of the information contained in the Registration Statement on Form S-1 and the exhibits and schedules to the Registration Statement on Form S-1. Some items are omitted in accordance with the rules and regulations of the SEC. For additional information relating to us and the spin-off, reference is made to the Registration Statement on Form S-1 and the exhibits to the Registration Statement on Form S-1, which are on file at the offices of the SEC. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if the contract or document is filed as an exhibit, reference is made to the copy of the contract or other documents filed as an exhibit to the Registration Statement on Form S-1. Each statement is qualified in all respects by the relevant reference.

You may inspect and copy the Registration Statement on Form S-1 and the exhibits to the Registration Statement on Form S-1 that we have filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the Public Reference Room. In addition, the SEC maintains an Internet site at *www.sec.gov*, from which you can electronically access the Registration Statement on Form S-1, including the exhibits and schedules to the Registration Statement on Form S-1.

We will maintain an Internet site at www.rivieraresourcesinc.com. Our Internet site and the information contained on that site, or connected to that site, are not incorporated into the prospectus or the Registration Statement on Form S-1.

As a result of the distribution, we will be required to comply with the full informational requirements of the Exchange Act. We will fulfill our obligations with respect to these requirements by filing periodic reports and other information with the SEC.

We plan to make available, free of charge, on our Internet site our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file or furnish such materials to the SEC.

You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized any person to provide you with different information or to make any representation not contained in this prospectus.

INDEX TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

RIVIERA RESOURCES, LLC

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

	March 31, 2018	December 31, 2017
	(in thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 227,196	$ 464,477
Accounts receivable – trade, net	130,527	140,485
Derivative instruments	7,287	9,629
Restricted cash	77,263	56,445
Other current assets	64,153	76,683
Assets held for sale	92,492	106,963
Total current assets	598,918	854,682
Noncurrent assets:		
Oil and natural gas properties (successful efforts method)	778,091	950,083
Less accumulated depletion and amortization	(48,142)	(49,619)
	729,949	900,464
Other property and equipment	533,078	480,729
Less accumulated depreciation	(36,326)	(28,658)
	496,752	452,071
Derivative instruments	936	469
Deferred income taxes	149,179	188,538
Equity method investments	490,503	464,926
Other noncurrent assets	5,983	6,975
	646,601	660,908
Total noncurrent assets	1,873,302	2,013,443
Total assets	$2,472,220	$2,868,125
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 262,148	$ 253,975
Derivative instruments	16,931	10,103
Other accrued liabilities	38,946	58,130
Liabilities held for sale	42,891	43,302
Total current liabilities	360,916	365,510
Noncurrent liabilities:		
Derivative instruments	4,682	2,849
Asset retirement obligations and other noncurrent liabilities	104,730	160,720
Total noncurrent liabilities	109,412	163,569
Commitments and contingencies (Note 11)		
Equity:		
Net parent company investment	2,001,892	2,339,046
Total equity	2,001,892	2,339,046
Total liabilities and equity	$2,472,220	$2,868,125

The accompanying notes are an integral part of these condensed consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

CONDENSED CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS

(Unaudited)

(in thousands)	Successor		Predecessor
	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
Revenues and other:			
Oil, natural gas and natural gas liquids sales	$ 136,876	$ 80,325	$ 188,885
Gains (losses) on oil and natural gas derivatives	(15,030)	(11,959)	92,691
Marketing revenues	46,267	2,914	6,636
Other revenues	5,894	2,028	9,915
	174,007	73,308	298,127
Expenses:			
Lease operating expenses	47,884	24,630	49,665
Transportation expenses	19,094	13,723	25,972
Marketing expenses	41,755	2,539	4,820
General and administrative expenses	44,779	10,408	71,745
Exploration costs	1,202	55	93
Depreciation, depletion and amortization	28,465	17,847	47,155
Taxes, other than income taxes	8,452	7,077	14,877
(Gains) losses on sale of assets and other, net	(106,075)	484	829
	85,556	76,763	215,156
Other income and (expenses):			
Interest expense, net of amounts capitalized	(404)	(4,200)	(16,725)
Earnings from equity method investments	25,345	39	157
Other, net	(170)	(388)	(149)
	24,771	(4,549)	(16,717)
Reorganization items, net	(1,951)	(2,565)	2,521,137
Income (loss) from continuing operations before income taxes	111,271	(10,569)	2,587,391
Income tax expense (benefit)	40,332	(4,446)	(166)
Income (loss) from continuing operations	70,939	(6,123)	2,587,557
Income (loss) from discontinued operations, net of income taxes	—	457	(548)
Net income (loss)	$ 70,939	$ (5,666)	$2,587,009

The accompanying notes are an integral part of these condensed consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

CONDENSED CONSOLIDATED STATEMENT OF EQUITY

(Unaudited)

	Total Equity
	(in thousands)
December 31, 2017	$2,339,046
Net loss	70,939
Net transfers to parent	(408,093)
March 31, 2018	$2,001,892

The accompanying notes are an integral part of these condensed consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

CONDENSED CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS

(Unaudited)

(in thousands)	Successor		Predecessor
	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
Cash flow from operating activities:			
Net income (loss)	$ 70,939	$ (5,666)	$ 2,587,009
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
(Income) loss from discontinued operations	—	(457)	548
Depreciation, depletion and amortization	28,465	17,847	47,155
Deferred income taxes	40,818	(4,165)	(166)
Total (gains) losses on derivatives, net	15,030	11,959	(92,691)
Cash settlements on derivatives	(4,494)	5,782	(11,572)
Share-based compensation expenses	17,037	4,177	50,255
Amortization and write-off of deferred financing fees	404	3	1,338
(Gains) losses on sale of assets and other, net	(131,330)	345	1,069
Reorganization items, net	—	—	(2,456,074)
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable – trade, net	5,415	26,614	(7,216)
(Increase) decrease in other assets	12,002	(2,553)	528
Increase (decrease) in accounts payable and accrued expenses	13,802	(43,476)	20,949
Increase (decrease) in other liabilities	(17,222)	4,187	2,801
Net cash provided by operating activities – continuing operations	50,866	14,597	143,933
Net cash provided by operating activities – discontinued operations	—	3,166	8,781
Net cash provided by operating activities	50,866	17,763	152,714
Cash flow from investing activities:			
Development of oil and natural gas properties	(26,024)	(19,779)	(50,597)
Purchases of other property and equipment	(46,110)	(2,466)	(7,409)
Proceeds from sale of properties and equipment and other	232,394	326	(166)
Net cash provided by (used in) investing activities – continuing operations	160,260	(21,919)	(58,172)
Net cash used in investing activities – discontinued operations	—	(465)	(584)
Net cash provided by (used in) investing activities	160,260	(22,384)	(58,756)

RIVIERA RESOURCES, LLC

CONDENSED CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS—Continued

(Unaudited)

(in thousands)	Successor		Predecessor
	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
Cash flow from financing activities:			
Net transfers (to) from parent	(419,556)	(3)	636,000
Distributions to unitholders	(8,007)	—	—
Proceeds from borrowings	—	30,000	—
Repayments of debt	—	(96,250)	(1,038,986)
Payment to holders of claims under the Predecessor's second lien notes	—	—	(30,000)
Other	(26)	17,658	(4,744)
Net cash used in financing activities – continuing operations	(427,589)	(48,595)	(437,730)
Net cash used in financing activities – discontinued operations	—	—	—
Net cash used in financing activities	(427,589)	(48,595)	(437,730)
Net decrease in cash, cash equivalents and restricted cash	(216,463)	(53,216)	(343,772)
Cash, cash equivalents and restricted cash:			
Beginning	520,922	144,022	487,794
Ending	$ 304,459	$ 90,806	$ 144,022

The accompanying notes are an integral part of these condensed consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

(Unaudited)

Note 1 – Basis of Presentation

In April 2018, Linn Energy, Inc. ("Parent," and together with its consolidated subsidiaries, "LINN Energy") announced its intention to separate Riviera Resources, Inc. ("Riviera" or the "Company") from LINN Energy. Riviera will be a new independent oil and natural gas company with a strategic focus on efficiently operating its mature low-decline assets, developing its growth-oriented assets, and returning capital to shareholders.

To effect the separation, Linn Energy, Inc. and certain of its direct and indirect subsidiaries will undertake an internal reorganization, following which Riviera Resources, Inc. will hold, directly or through its subsidiaries, all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan Resources, LLC ("Roan"). Upon completion of the internal reorganization, Linn Energy, Inc. will complete the spin-off by distributing to the LINN Energy stockholders all of the issued and outstanding Riviera common stock. Following the spin-off, Riviera Resources, Inc. will be an independent reporting company, and eventually a publicly traded company, and LINN Energy will not retain any ownership interest in Riviera.

The accompanying consolidated and combined financial statements have been prepared on a stand-alone basis and are derived from Linn Energy, Inc.'s consolidated financial statements and accounting records for the periods presented as the Company was historically managed as a subsidiary of Linn Energy, Inc.

Linn Energy, Inc. is a successor issuer of Linn Energy, LLC pursuant to Rule 15d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As discussed further in Note 2, on May 11, 2016 (the "Petition Date"), Linn Energy, LLC, certain of its direct and indirect subsidiaries, and LinnCo (collectively, the "LINN Debtors") and Berry (collectively with the LINN Debtors, the "Debtors"), filed voluntary petitions ("Bankruptcy Petitions") for relief under Chapter 11 of the U.S. Bankruptcy Code ("Bankruptcy Code") in the U.S. Bankruptcy Court for the Southern District of Texas ("Bankruptcy Court"). The Debtors' Chapter 11 cases were administered jointly under the caption In re Linn Energy, LLC, et al., Case No. 16-60040. During the pendency of the Chapter 11 proceedings, the Debtors operated their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. The Company emerged from bankruptcy effective February 28, 2017. References to "Successor" herein refers to the Company in periods subsequent to LINN Energy's emergence from bankruptcy and references to "Predecessor" herein refers to the Company in periods prior to LINN Energy's emergence from bankruptcy.

Nature of Business

The Company's properties are currently located in six operating regions in the United States ("U.S."): the Hugoton Basin, East Texas, North Louisiana, Michigan/Illinois, the Uinta Basin and the Mid-Continent. During 2018, the Company divested all of its properties located in the previous Permian Basin operating region. During 2017, the Company divested all of its properties located in the previous California and South Texas operating regions. The Company has classified the assets and liabilities, results of operations and cash flows of its California properties as discontinued operations on its consolidated and combined financial statements. See Note 4 for additional information.

Historically, a subsidiary of the Company also owned a 50% equity interest in Roan Resources LLC ("Roan"), which is focused on the accelerated development of the Merge/SCOOP/STACK play in Oklahoma. The Company's equity earnings (losses), consisting of its share of Roan's earnings or losses, are included in the consolidated and combined financial statements. However, following a series of internal restructuring transactions in connection with the separation, the equity interest in Roan will be owned by Linn Energy, Inc. and will no longer be affiliated with Riviera. As such, equity earnings (losses) in Roan will not be included in Riviera's consolidated and combined financial statements in periods subsequent to the transactions.

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

Principles of Consolidation and Combination

The information reported herein reflects all normal recurring adjustments that are, in the opinion of management, necessary for the fair presentation of the results for the interim periods. Certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted under Securities and Exchange Commission rules and regulations; as such, this report should be read in conjunction with the financial statements and notes as of December 31, 2017 and December 31, 2016 and for the ten months ended December 31, 2017, the two months ended February 28, 2017, and the years ended December 31, 2016, and December 31, 2015, included elsewhere in this registration statement. The results reported in these unaudited condensed consolidated and combined financial statements should not necessarily be taken as indicative of results that may be expected for the entire year.

The consolidated and combined financial statements for Predecessor periods represent the financial position and results of operations of entities to be held by the Company after the spin-off that have historically been under common control of the Parent, which exclude LAC and Berry (each as defined in Note 2). On February 28, 2017, LINN Energy and Berry emerged from bankruptcy as standalone unaffiliated entities. The consolidated financial statements for the Successor period represent the financial position and results of operations of entities that were under the control of Linn Energy Holdco LLC (a subsidiary of the Parent). The Company presents its consolidated and combined financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"). The consolidated and combined financial statements include the accounts of the Company and its subsidiaries. All significant intercompany transactions and balances have been eliminated. The historical consolidated and combined financial statements represent the financial position and results of operations of entities to be held by the Company prior to the separation transaction that have historically been under control of the Parent. The consolidated financial statements were prepared on a carve-out basis and reflect significant assumptions and allocations.

Investments in noncontrolled entities over which the Company exercises significant influence are accounted for under the equity method. See Note 6 for additional information about equity method investments.

Bankruptcy Accounting

Upon emergence from bankruptcy on February 28, 2017, the Company adopted fresh start accounting which resulted in the Company becoming a new entity for financial reporting purposes. As a result of the adoption of fresh start accounting and the effects of the implementation of the Plan, the Company's condensed consolidated financial statements subsequent to February 28, 2017, are not comparable to its condensed consolidated and combined financial statements prior to February 28, 2017. References to "Successor" relate to the financial position and results of operations of the reorganized Company subsequent to February 28, 2017. References to "Predecessor" relate to the financial position of the Company prior to, and results of operations through and including, February 28, 2017. The Company's condensed consolidated and combined financial statements and related footnotes are presented with a black line division, which delineates the lack of comparability between amounts presented after February 28, 2017, and amounts presented on or prior to February 28, 2017. See Note 2 for additional information.

Use of Estimates

The preparation of the accompanying condensed consolidated and combined financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions about future events. These

estimates and the underlying assumptions affect the amount of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. The estimates that are particularly significant to the financial statements include estimates of the Company's reserves of oil, natural gas and natural gas liquids ("NGL"), future cash flows from oil and natural gas properties, depreciation, depletion and amortization, asset retirement obligations, certain revenues and operating expenses, and fair values of commodity derivatives. In addition, as part of fresh start accounting, the Company made estimates and assumptions related to its reorganization value, liabilities subject to compromise, the fair value of assets and liabilities recorded as a result of the adoption of fresh start accounting and income taxes.

As fair value is a market-based measurement, it is determined based on the assumptions that market participants would use. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. Such estimates and assumptions are adjusted when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from these estimates. Any changes in estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods.

Recently Adopted Accounting Standards

In November 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") that is intended to address diversity in the classification and presentation of changes in restricted cash on the statement of cash flows. The Company adopted this ASU on January 1, 2018, on a retrospective basis. The adoption of this ASU resulted in the inclusion of restricted cash in the beginning and ending balances of cash on the statements of cash flows and disclosure reconciling cash and cash equivalents presented on the balance sheets to cash, cash equivalents and restricted cash on the statement of cash flows (see Note 14).

In May 2014, the FASB issued an ASU that is intended to improve and converge the financial reporting requirements for revenue from contracts with customers ("ASC 606"). The Company adopted this ASU on January 1, 2018, using the modified retrospective transition method. Accordingly, the comparative information for the three months ended March 31, 2017, has not been adjusted and continues to be reported under the previous revenue standard. The adoption of this ASU impacted the Company's gross revenues and expenses as reported on its condensed consolidated statements of operations (see below), and resulted in increased disclosures regarding the Company's disaggregation of revenue (see Note 3).

Under ASC 606, the Company recognizes revenues based on a determination of when control of its commodities is transferred and whether it is acting as a principal or agent in certain transactions. All facts and circumstances of an arrangement are considered and judgment is often required in making this determination. For its natural gas contracts, the Company generally records its sales at the wellhead or inlet of the plant as revenues net of transportation, gathering and processing expenses if the processor is the customer and there is no redelivery of commodities to the Company. Conversely, the Company generally records its sales at the tailgate of the plant on a gross basis along with the associated transportation, gathering and processing expenses if the processor is a service provider and there is redelivery of commodities to the Company.

In addition, the Company recognizes revenues for commodities received as noncash consideration in exchange for services provided by its midstream operations and revenues and associated cost of product for the subsequent sale of those same commodities. This recognition results in an increase to revenues and expenses with no material impact on net income.

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

The items discussed above impacted the Company's reported "oil, natural gas and natural gas liquids sales," "marketing revenues," "transportation expenses" and "marketing expenses." The impact of adoption on the Company's current period results is as follows:

	Three Months Ended March 31, 2018		
	Under ASC 606	Under Prior Rule	Increase/ (Decrease)
	(in thousands)		
Revenues:			
Natural gas sales	$ 63,328	$ 64,509	$ (1,181)
Oil sales	45,696	45,696	—
NGL sales	27,852	27,942	(90)
Total oil, natural gas and NGL sales	136,876	138,147	(1,271)
Marketing revenues	46,267	28,115	18,152
Other revenues	5,894	5,673	221
	189,037	171,935	17,102
Expenses:			
Transportation expenses	19,094	20,365	(1,271)
Marketing expenses	41,755	23,603	18,152
Net income	$ 70,939	$ 70,718	$ 221

New Accounting Standards Issued But Not Yet Adopted

In February 2016, the FASB issued an ASU that is intended to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet. This ASU will be applied retrospectively as of the date of adoption and is effective for fiscal years beginning after December 15, 2018, and interim periods within those years (early adoption permitted). The Company is currently evaluating the impact of the adoption of this ASU on its financial statements and related disclosures. The Company expects the adoption of this ASU to impact its balance sheets resulting from an increase in both assets and liabilities related to the Company's leasing activities.

Note 2 – Emergence From Voluntary Reorganization Under Chapter 11 and Fresh Start Accounting

On the Petition Date, the Debtors filed Bankruptcy Petitions for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Debtors' Chapter 11 cases were administered jointly under the caption In re Linn Energy, LLC, et al., Case No. 16-60040.

On December 3, 2016, the LINN Debtors filed the Amended Joint Chapter 11 Plan of Reorganization of Linn Energy, LLC and Its Debtor Affiliates Other Than Linn Acquisition Company, LLC ("LAC") and Berry Petroleum Company, LLC (the "Plan"). The LINN Debtors subsequently filed amended versions of the Plan with the Bankruptcy Court.

On January 27, 2017, the Bankruptcy Court entered an order approving and confirming the Plans (the "Confirmation Order"). On February 28, 2017 (the "Effective Date"), the Debtors satisfied the conditions to effectiveness of the respective Plan, the Plan became effective in accordance with its terms and LINN Energy emerged from bankruptcy.

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

Reorganization Items, Net

The Company incurred significant costs and recognized significant gains associated with the reorganization. Reorganization items represent costs and income directly associated with the Chapter 11 proceedings since the Petition Date, and also include adjustments to reflect the carrying value of certain liabilities subject to compromise at their estimated allowed claim amounts, as such adjustments were determined. The following table summarizes the components of reorganization items included on the condensed consolidated and combined statements of operations:

	Successor		Predecessor
(in thousands)	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
Gain on settlement of liabilities subject to compromise	$ —	$ —	$ 3,914,964
Recognition of an additional claim for the Predecessor's second lien notes settlement	—	—	(1,000,000)
Fresh start valuation adjustments	—	—	(591,525)
Income tax benefit related to implementation of the Plan	—	—	264,889
Legal and other professional fees	(1,952)	(2,570)	(46,961)
Terminated contracts	—	—	(6,915)
Other	1	5	(13,315)
Reorganization items, net	$ (1,951)	$ (2,565)	$ 2,521,137

Fresh Start Accounting

Upon LINN Energy's emergence from Chapter 11 bankruptcy, it adopted fresh start accounting in accordance with the provisions of Accounting Standards Codification 852 "Reorganizations" ("ASC 852"), which resulted in the Parent becoming a new entity for financial reporting purposes. In accordance with ASC 852, the Parent was required to adopt fresh start accounting upon its emergence from Chapter 11 because (i) the holders of existing voting ownership interests of the predecessor of the Parent received less than 50% of the voting shares of the successor of the Parent and (ii) the reorganization value of the Company's assets immediately prior to confirmation of the Plan was less than the total of all post-petition liabilities and allowed claims.

Upon adoption of fresh start accounting, the reorganization value derived from the enterprise value as disclosed in the Plan was allocated to the Company's assets and liabilities based on their fair values (except for deferred income taxes) in accordance with ASC 805 "Business Combinations." The amount of deferred income taxes recorded was determined in accordance with ASC 740 "Income Taxes." The Effective Date fair values of the Company's assets and liabilities differed materially from their recorded values as reflected on the historical balance sheet. The effects of the Plan and the application of fresh start accounting were reflected on the condensed consolidated and combined balance sheet as of February 28, 2017, and the related adjustments thereto were recorded on the condensed consolidated and combined statement of operations for the two months ended February 28, 2017.

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

Note 3 – Revenues

Revenue from Contracts with Customers

The Company recognizes sales of oil, natural gas and NGL when it satisfies a performance obligation by transferring control of the product to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the product.

Natural Gas and NGL Sales

The Company's natural gas production is primarily sold under market-sensitive contracts that are typically priced at a differential to the published natural gas index price for the producing area due to the natural gas quality and the proximity to major consuming markets.

For its natural gas contracts, the Company generally records its wet gas sales at the wellhead or inlet of the plant as revenues net of transportation, gathering and processing expenses, and its residual natural gas and NGL sales at the tailgate of the plant on a gross basis along with the associated transportation, gathering and processing expenses. All facts and circumstances of an arrangement are considered and judgment is often required in making this determination.

Oil Sales

The Company's oil production is primarily sold under market-sensitive contracts that are typically priced at a differential to the New York Mercantile Exchange ("NYMEX") price or at purchaser posted prices for the producing area. For its oil contracts, the Company generally records its sales based on the net amount received.

Production Imbalances

The Company uses the sales method to account for natural gas production imbalances. If the Company's sales volumes for a well exceed the Company's proportionate share of production from the well, a liability is recognized to the extent that the Company's share of estimated remaining recoverable reserves from the well is insufficient to satisfy this imbalance. No receivables are recorded for those wells on which the Company has taken less than its proportionate share of production.

Marketing Revenues

The Company engages in the purchase, gathering and transportation of third-party natural gas and subsequently markets such natural gas to independent purchasers under separate arrangements. As such, the Company separately reports third-party marketing revenues and marketing expenses.

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

Disaggregation of Revenue

The following tables present the Company's disaggregated revenues by source and geographic area:

	Successor						
	Three Months Ended March 31, 2018						
	Natural Gas	Oil	NGL	Oil, Natural Gas and NGL Sales	Marketing Revenues	Other Revenues	Total
	(in thousands)						
Hugoton Basin	$ 22,363	$ 2,732	$ 19,514	$ 44,609	$ 24,080	$ 5,831	$ 74,520
Mid-Continent	7,933	11,867	3,054	22,854	21,892	14	44,760
Permian Basin	2,026	20,108	3,045	25,179	—	16	25,195
East Texas	14,776	1,340	1,306	17,422	36	5	17,463
Uinta	3,380	7,370	1,358	12,108	—	(2)	12,106
North Louisiana	6,378	1,569	(436)	7,511	259	1	7,771
Michigan/Illinois	6,472	710	11	7,193	—	29	7,222
Total	$ 63,328	$ 45,696	$ 27,852	$ 136,876	$ 46,267	$ 5,894	$ 189,037

Contract Balances

Under the Company's product sales contracts, its customers are invoiced once the Company's performance obligations have been satisfied, at which point payment is unconditional. Accordingly, the Company's product sales contracts do not give rise to material contract assets or contract liabilities.

The Company had trade accounts receivable related to revenue from contracts with customers of approximately $81 million and $117 million as of March 31, 2018, and December 31, 2017, respectively.

Performance Obligations

The majority of the Company's sales are short-term in nature with a contract term of one year or less. For those contracts, the Company utilized the practical expedient in ASC 606-10-50-14 exempting the Company from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

For the Company's product sales that have a contract term greater than one year, the Company utilized the practical expedient in ASC 606-10-50-14(A) which states the Company is not required to disclose the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under these sales contracts, each unit of product generally represents a separate performance obligation; therefore future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required.

Note 4 – Divestitures and Discontinued Operations

Divestitures

On March 29, 2018, the Company completed the sale of its interest in conventional properties located in west Texas (the "West Texas Assets Sale"). Cash proceeds received from the sale of these properties were approximately $108 million (including approximately $12 million of restricted cash released in April 2018), net of costs to sell of approximately $1 million, and the Company recognized a net gain of approximately $53 million.

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

On February 28, 2018, the Company completed the sale of its Oklahoma waterflood and Texas Panhandle properties (the "Oklahoma and Texas Assets Sale"). Cash proceeds received from the sale of these properties were approximately $112 million (including a deposit of approximately $12 million received in 2017), net of costs to sell of approximately $1 million, and the Company recognized a net gain of approximately $48 million.

The divestitures discussed above are not presented as discontinued operations because they do not represent a strategic shift that will have a major effect on the Company's operations and financial results. The gains on these divestitures are included in "gains (losses) on sale of assets and other, net" on the condensed consolidated statement of operations.

Divestitures – Subsequent Events

On April 10, 2018, the Company completed the sale of its conventional properties located in New Mexico (the "New Mexico Assets Sale") related to a definitive purchase and sale agreement entered into in March 2018 and received cash proceeds of approximately $15 million.

On April 4, 2018, the Company completed the sale of its interest in properties located in the Altamont Bluebell Field in Utah (the "Altamont Bluebell Assets Sale") related to definitive purchase and sale agreement entered into in January 2018 and received cash proceeds of approximately $129 million.

The assets and liabilities associated with the Altamont Bluebell Assets Sale and the New Mexico Assets Sale are classified as "held for sale" on the condensed consolidated balance sheet at March 31, 2018. At March 31, 2018, the Company's condensed consolidated balance sheet included current assets of approximately $92 million included in "assets held for sale" and current liabilities of approximately $43 million included in "liabilities held for sale" related to these transactions. In addition, the assets and liabilities associated with the Oklahoma and Texas Assets Sale were classified as "held for sale" on the condensed consolidated balance sheet at December 31, 2017. At December 31, 2017, the Company's condensed consolidated balance sheet included current assets of approximately $107 million included in "assets held for sale" and current liabilities of approximately $43 million included in "liabilities held for sale" related to this transaction.

The following table presents carrying amounts of the assets and liabilities of the Company's properties classified as held for sale on the condensed consolidated balance sheets:

	March 31, 2018	December 31, 2017
	(in thousands)	
Assets:		
Oil and natural gas properties	$ 89,875	$ 92,245
Other property and equipment	1,433	12,983
Other	1,184	1,735
Total assets held for sale	$ 92,492	$ 106,963
Liabilities:		
Asset retirement obligations	$ 40,037	$ 42,001
Other	2,854	1,301
Total liabilities held for sale	$ 42,891	$ 43,302

Other assets primarily include inventories and other liabilities primarily include accounts payable.

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

Discontinued Operations

During 2017, the Company completed the sale of its interest in properties located in the San Joaquin Basin and the Los Angeles Basin in California. As a result of the Company's strategic exit from California, the Company classified the results of operations and cash flows of its California properties as discontinued operations on its condensed consolidated and combined financial statements.

The following tables present summarized financial results of the Company's California properties classified as discontinued operations on the condensed consolidated and combined statements of operations:

	Successor One Month Ended March 31, 2017	Predecessor Two Months Ended February 28, 2017
(in thousands)		
Revenues and other	$ 7,125	$ 14,891
Expenses	4,145	13,758
Other income and (expenses)	(717)	(1,681)
Income (loss) from discontinued operations before income taxes	2,263	(548)
Income tax expense	1,806	—
Income (loss) from discontinued operations, net of income taxes	$ 457	$ (548)

Note 5 – Oil and Natural Gas Properties

Oil and Natural Gas Capitalized Costs

Aggregate capitalized costs related to oil, natural gas and NGL production activities with applicable accumulated depletion and amortization are presented below:

	March 31, 2018	December 31, 2017
	(in thousands)	
Proved properties	$732,678	$ 904,390
Unproved properties	45,413	45,693
	778,091	950,083
Less accumulated depletion and amortization	(48,142)	(49,619)
	$729,949	$ 900,464

Note 6 – Equity Method Investments

On August 31, 2017, the Company, through certain of its subsidiaries, completed the transaction in which LINN Energy and Citizen Energy II, LLC ("Citizen") each contributed certain upstream assets located in Oklahoma to a newly formed company, Roan Resources LLC (the contribution, the "Roan Contribution"), focused on the accelerated development of the Merge/SCOOP/STACK play. In exchange for their respective contributions, LINN Energy and Citizen each received a 50% equity interest in Roan.

The Company uses the equity method of accounting for its investment in Roan. The Company's equity earnings (losses) consists of its share of Roan's earnings or losses and the amortization of the difference between the

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

Company's investment in Roan and Roan's underlying net assets attributable to certain assets. At both March 31, 2018, and December 31, 2017, the Company owned 50% of Roan's outstanding units.

At March 31, 2018, the carrying amount of the Company's investment in Roan of approximately $483 million was less than the Company's ownership interest in Roan's underlying net assets by approximately $342 million. The difference is attributable to proved and unproved oil and natural gas properties and is amortized over the lives of the related assets. Such amortization is included in the equity earnings (losses) from the Company's investment in Roan.

As discussed above, historically, a subsidiary of the Company owned the equity interest in Roan. However, following a series of internal restructuring transactions in connection with the separation, the equity interest in Roan will be owned by Linn Energy, Inc. and will no longer be affiliated with Riviera. As such, equity earnings (losses) in Roan will not be included in Riviera's consolidated financial statements in periods subsequent to the transactions.

Impairment testing on the Company's investment in Roan is performed when events or circumstances warrant such testing and considers whether there is an inability to recover the carrying value of the investment that is other than temporary. No impairments occurred with respect to the Company's investment in Roan for the three months ended March 31, 2018.

Following is summarized statement of operations information for Roan.

Summarized Roan Resources LLC Statement of Operations Information

	Three Months Ended March 31, 2018
	(in thousands)
Revenues and other	$ 101,084
Expenses	57,909
Other income and (expenses)	(1,799)
Net income	$ 41,376

Note 7 – Debt

Credit Facility

On August 4, 2017, LINN Energy entered into a credit agreement with its subsidiary Linn Energy Holdco II LLC ("Holdco II"), as borrower, Royal Bank of Canada, as administrative agent, and the lenders and agents party thereto, providing for a new senior secured reserve-based revolving loan facility (the "Credit Facility") with $500 million in borrowing commitments and an initial borrowing base of $500 million. The maximum commitment amount was $390 million at March 31, 2018.

On April 30, 2018, LINN Energy entered into an amendment to the Credit Facility which, among other things, modified the borrowing base and maximum borrowing commitment amount to $425 million.

As of March 31, 2018, there were no borrowings outstanding under the Credit Facility and there was approximately $343 million of available borrowing capacity (which includes a $47 million reduction for outstanding letters of credit). The maturity date is August 4, 2020.

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

Redetermination of the borrowing base under the Credit Facility, based primarily on reserve reports using lender commodity price expectations at such time, occurs semi-annually, in April and October. At the Company's election, interest on borrowings under the Credit Facility is determined by reference to either the London Interbank Offered Rate ("LIBOR") plus an applicable margin ranging from 2.50% to 3.50% per annum or the alternate base rate ("ABR") plus an applicable margin ranging from 1.50% to 2.50% per annum, depending on utilization of the borrowing base. Interest is generally payable in arrears quarterly for loans bearing interest based at the ABR and at the end of the applicable interest period for loans bearing interest at the LIBOR, or if such interest period is longer than three months, at the end of the three month intervals during such interest period. The Company is required to pay a commitment fee to the lenders under the Credit Facility, which accrues at a rate per annum of 0.50% on the average daily unused amount of the available revolving loan commitments of the lenders.

The obligations under the Credit Facility are secured by mortgages covering approximately 85% of the total value of the proved reserves of the oil and natural gas properties of the Company and certain of its subsidiaries, along with liens on substantially all personal property of the Company and certain of its subsidiaries, and are guaranteed by the Company, Holdco and certain of Holdco II's subsidiaries, subject to customary exceptions. Under the Credit Facility, the Company is required to maintain (i) a maximum total net debt to last twelve months EBITDA ratio of 4.0 to 1.0, and (ii) a minimum adjusted current ratio of 1.0 to 1.0.

The Credit Facility also contains affirmative and negative covenants, including as to compliance with laws (including environmental laws, ERISA and anti-corruption laws), maintenance of required insurance, delivery of quarterly and annual financial statements, oil and gas engineering reports and budgets, maintenance and operation of property (including oil and gas properties), restrictions on the incurrence of liens and indebtedness, mergers, consolidations and sales of assets, paying dividends or other distributions in respect of, or repurchasing or redeeming, the Company's capital stock, making certain investments and transactions with affiliates.

The Credit Facility contains events of default and remedies customary for credit facilities of this nature. Failure to comply with the financial and other covenants in the Credit Facility would allow the lenders, subject to customary cure rights, to require immediate payment of all amounts outstanding under the Credit Facility.

Note 8 – Derivatives

Commodity Derivatives

Historically, the Company has hedged a portion of its forecasted production to reduce exposure to fluctuations in oil and natural gas prices and provide long-term cash flow predictability to manage its business. The current direct NGL hedging market is constrained in terms of price, volume, duration and number of counterparties, which limits the Company's ability to effectively hedge its NGL production. The Company has also hedged its exposure to differentials in certain operating areas but does not currently hedge exposure to oil or natural gas differentials.

The Company has historically entered into commodity hedging transactions primarily in the form of swap contracts that are designed to provide a fixed price, collars and, from time to time, put options that are designed to provide a fixed price floor with the opportunity for upside. The Company enters into these transactions with respect to a portion of its projected production or consumption to provide an economic hedge of the risk related to the future commodity prices received or paid. The Company does not enter into derivative contracts for trading purposes. The Company did not designate any of its contracts as cash flow hedges; therefore, the changes in fair value of these instruments are recorded in current earnings. See Note 9 for fair value disclosures about oil and natural gas commodity derivatives.

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NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

The following table presents derivative positions for the periods indicated as of March 31, 2018:

	2018	2019
Natural gas positions:		
Fixed price swaps (NYMEX Henry Hub):		
Hedged volume (MMMBtu)	52,525	18,615
Average price ($/MMBtu)	$ 3.02	$ 2.91
Oil positions:		
Fixed price swaps (NYMEX WTI):		
Hedged volume (MBbls)	413	—
Average price ($/Bbl)	$ 54.07	$ —
Collars (NYMEX WTI):		
Hedged volume (MBbls)	1,375	1,825
Average floor price ($/Bbl)	$ 50.00	$ 50.00
Average ceiling price ($/Bbl)	$ 55.50	$ 55.50
Natural gas basis differential positions:(1)		
NGPL TXOK basis swaps:		
Hedged volume (MMMBtu)	2,750	—
Hedge differential	$ (0.19)	—

(1) Settle on the indicated pricing index to hedge basis differential to the NYMEX Henry Hub natural gas price.

During the three months ended March 31, 2018, the Company entered into commodity derivative contracts consisting of natural gas basis swaps for March 2018 through December 2018 and natural gas fixed price swaps for January 2019 through December 2019. During the one month ended March 31, 2017, the Company entered into commodity derivative contracts consisting of natural gas fixed price swaps for January 2018 through December 2019. The Company did not enter into any commodity derivative contracts during the two months ended February 28, 2017.

In April 2018, in connection with the closing of the Altamont Bluebell Assets Sale, the Company canceled its oil collars for 2018 and 2019. The Company paid net cash settlements of approximately $20 million for the cancellations.

The natural gas derivatives are settled based on the closing price of NYMEX Henry Hub natural gas on the last trading day for the delivery month, which occurs on the third business day preceding the delivery month, or the relevant index prices of natural gas published in Inside FERC's Gas Market Report on the first business day of the delivery month. The oil derivatives are settled based on the average closing price of NYMEX WTI crude oil for each day of the delivery month.

Balance Sheet Presentation

The Company's commodity derivatives are presented on a net basis in "derivative instruments" on the condensed consolidated balance sheets. The following table summarizes the fair value of derivatives outstanding on a gross basis:

	March 31, 2018	December 31, 2017
	(in thousands)	
Assets:		
Commodity derivatives	$ 18,672	$ 22,589
Liabilities:		
Commodity derivatives	$ 32,062	$ 25,443

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

By using derivative instruments to economically hedge exposures to changes in commodity prices, the Company exposes itself to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk. The Company's counterparties are participants in the Credit Facility. The Credit Facility is secured by certain of the Company's and its subsidiaries' oil, natural gas and NGL reserves and personal property; therefore, the Company is not required to post any collateral. The Company does not receive collateral from its counterparties.

The maximum amount of loss due to credit risk that the Company would incur if its counterparties failed completely to perform according to the terms of the contracts, based on the gross fair value of financial instruments, was approximately $19 million at March 31, 2018. The Company minimizes the credit risk in derivative instruments by: (i) limiting its exposure to any single counterparty; (ii) entering into derivative instruments only with counterparties that meet the Company's minimum credit quality standard, or have a guarantee from an affiliate that meets the Company's minimum credit quality standard; and (iii) monitoring the creditworthiness of the Company's counterparties on an ongoing basis. In accordance with the Company's standard practice, its commodity derivatives are subject to counterparty netting under agreements governing such derivatives and therefore the risk of loss due to counterparty nonperformance is somewhat mitigated.

Gains and Losses on Derivatives

Gains and losses on derivatives were net losses of approximately $15 million and $12 million for the three months ended March 31, 2018, and the one month ended March 31, 2017, respectively, and net gains of approximately $93 million for the two months ended February 28, 2017. Gains and losses on derivatives are reported on the condensed consolidated and combined statements of operations in "gains (losses) on oil and natural gas derivatives."

The Company paid net cash settlements of approximately $4 million for the three months March 31, 2018, received net cash payments of approximately $6 million for the one month ended March 31, 2017, and paid net cash settlements of approximately $12 million for the two months ended February 28, 2017.

Note 9 – Fair Value Measurements on a Recurring Basis

The Company accounts for its commodity derivatives at fair value (see Note 8) on a recurring basis. The Company determines the fair value of its oil and natural gas derivatives utilizing pricing models that use a variety of techniques, including market quotes and pricing analysis. Inputs to the pricing models include publicly available prices and forward price curves generated from a compilation of data gathered from third parties. Company management validates the data provided by third parties by understanding the pricing models used, obtaining market values from other pricing sources, analyzing pricing data in certain situations and confirming that those instruments trade in active markets. Assumed credit risk adjustments, based on published credit ratings and public bond yield spreads, are applied to the Company's commodity derivatives.

Fair Value Hierarchy

In accordance with applicable accounting standards, the Company has categorized its financial instruments into a three-level fair value hierarchy based on the priority of inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

The following presents the fair value hierarchy for assets and liabilities measured at fair value on a recurring basis:

	March 31, 2018		
	Level 2	Netting(1)	Total
		(in thousands)	
Assets:			
Commodity derivatives	$18,672	$(10,449)	$ 8,223
Liabilities:			
Commodity derivatives	$32,062	$(10,449)	$21,613

	December 31, 2017		
	Level 2	Netting(1)	Total
		(in thousands)	
Assets:			
Commodity derivatives	$22,589	$(12,491)	$10,098
Liabilities:			
Commodity derivatives	$25,443	$(12,491)	$12,952

(1) Represents counterparty netting under agreements governing such derivatives.

Note 10 – Asset Retirement Obligations

The Company has the obligation to plug and abandon oil and natural gas wells and related equipment at the end of production operations. Estimated asset retirement costs are recognized as liabilities with an increase to the carrying amounts of the related long-lived assets when the obligation is incurred. The liabilities are included in “other accrued liabilities” and “asset retirement obligations and other noncurrent liabilities” on the condensed consolidated balance sheets. Accretion expense is included in “depreciation, depletion and amortization” on the condensed consolidated and combined statements of operations. The fair value of additions to the asset retirement obligations is estimated using valuation techniques that convert future cash flows to a single discounted amount. Significant inputs to the valuation include estimates of: (i) plug and abandon costs per well based on existing regulatory requirements; (ii) remaining life per well; (iii) future inflation factors; and (iv) a credit-adjusted risk-free interest rate. These inputs require significant judgments and estimates by the Company’s management at the time of the valuation and are the most sensitive and subject to change.

The following table presents a reconciliation of the Company’s asset retirement obligations (in thousands):

Asset retirement obligations at December 31, 2017	$164,553
Liabilities added from drilling	38
Liabilities associated with assets divested	(19,211)
Liabilities associated with assets held for sale	(40,042)
Current year accretion expense	2,474
Settlements	(1,473)
Asset retirement obligations at March 31, 2018	$106,339

Note 11 – Commitments and Contingencies

On May 11, 2016, the Debtors filed Bankruptcy Petitions for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Debtors’ Chapter 11 cases were administered jointly under the caption In re Linn Energy,

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

LLC, et al., Case No. 16-60040. On January 27, 2017, the Bankruptcy Court entered the Confirmation Order. Consummation of the Plan was subject to certain conditions set forth in the Plan. On the Effective Date, all of the conditions were satisfied or waived and the Plan became effective and was implemented in accordance with its terms. The LINN Debtors Chapter 11 cases will remain pending until the final resolution of all outstanding claims.

The commencement of the Chapter 11 proceedings automatically stayed certain actions against the Company, including actions to collect prepetition liabilities or to exercise control over the property of the Company's bankruptcy estates. However, the Company is, and will continue to be until the final resolution of all claims, subject to certain contested matters and adversary proceedings stemming from the Chapter 11 proceedings.

In March 2017, Wells Fargo Bank, National Association ("Wells Fargo"), the administrative agent under the Predecessor's credit facility, filed a motion in the Bankruptcy Court seeking payment of post-petition default interest of approximately $31 million. The Company has vigorously disputed that Wells Fargo is entitled to any default interest based on the plain language of the Plan and Confirmation Order. On November 13, 2017, the Bankruptcy Court ruled that the secured lenders are not entitled to payment of post-petition default interest. That ruling was appealed by Wells Fargo and on March 29, 2018, the U.S. District Court for the Southern District of Texas affirmed the Bankruptcy Court's ruling. On April 30, 2018, the Bankruptcy Court approved the substitution of UMB Bank, National Association ("UMB Bank") as successor to Wells Fargo as administrative agent under the Predecessor's credit facility. UMB Bank then immediately filed a notice of appeal to the United States Court of Appeals for the Fifth Circuit from the decision by the U.S. District Court for the Southern District of Texas, which affirmed the decision of the Bankruptcy Court. That appeal remains pending.

The Company is not currently a party to any litigation or pending claims that it believes would have a material adverse effect on its overall business, financial position, results of operations or liquidity; however, cash flow could be significantly impacted in the reporting periods in which such matters are resolved.

Except for in connection with its Chapter 11 proceedings, the Company made no significant payments to settle any legal, environmental or tax proceedings during the three months ended March 31, 2018, or March 31, 2017. The Company regularly analyzes current information and accrues for probable liabilities on the disposition of certain matters as necessary. Liabilities for loss contingencies arising from claims, assessments, litigation or other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Note 12 – Share-Based Compensation

The consolidated and combined financial statements include 100% of the Parent's employee-related expenses, as its personnel were employed by Linn Operating, a subsidiary of LINN Energy that will be included with Riviera as part of the separation. Compensation cost related to the grant of share-based awards has been recorded at the subsidiary level with a corresponding credit to equity, representing the Parent's capital contribution.

A summary of share-based compensation expenses included on the condensed consolidated and combined statements of operations is presented below:

	Successor		Predecessor
(in thousands)	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
General and administrative expenses	$ 17,037	$ 4,177	$ 50,255
Income tax benefit	$ 2,417	$ 427	$ 5,170

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

During the three months ended March 31, 2018, LINN Energy granted to certain employees 12,500 restricted stock units with an aggregate grant date fair value of approximately $519,000. The restricted stock units vest over three years.

Upon a participant's termination of employment and/or service (as applicable), LINN Energy has the right (but not the obligation) to repurchase all or any portion of the shares of Class A common stock acquired pursuant to an award at a price equal to the fair market value (as determined under the Omnibus Incentive Plan) of the shares of LINN Energy's Class A common stock to be repurchased, measured as of the date of LINN Energy's repurchase notice. In addition, in January 2018, the Compensation Committee approved a one-time liquidity program under which the Company agreed to 1) settle all or a portion of an eligible participant's restricted stock units vesting on or before March 1, 2018 in cash and/or 2) repurchase all or a portion of any shares of LINN Energy's Class A common stock held by an eligible participant as a result of a prior vesting of restricted stock units, in each case at an agreed upon price (the "Liquidity Program"). For the three months ended March 31, 2018, the Parent settled 909,990 restricted stock units in cash and repurchased 120,829 shares of LINN Energy's Class A common stock for approximately $40 million pursuant to the Liquidity Program.

Note 13 – Income Taxes

Amounts recognized as income taxes are included in "income tax expense (benefit)," as well as discontinued operations, on the consolidated statements of operations. The effective income tax rates were approximately 36%, 42% and zero for the three months ended March 31, 2018, the one month ended March 31, 2017, and the two months ended February 28, 2017, respectively. For the three months ended March 31, 2018, the Company's federal and state statutory rate net of the federal tax benefit was approximately 24% compared to an effective tax rate of approximately 36%. The increase in the effective tax rate is primarily due to non-deductible executive compensation.

The Successor was formed as a C corporation. For federal and state income tax purposes (with the exception of the state of Texas), the Predecessor was a limited liability company treated as a partnership, in which income tax liabilities and/or benefits were passed through to the Predecessor's unitholders. Limited liability companies are subject to Texas margin tax. In addition, certain of the Predecessor's subsidiaries were C corporations subject to federal and state income taxes. As such, with the exception of the state of Texas and certain subsidiaries, the Predecessor did not directly pay federal and state income taxes and recognition was not given to federal and state income taxes for the operations of the Predecessor. The deferred tax effects of LINN Energy's change to a C corporation are included in income from continuing operations for the two months ended February 28, 2017.

Note 14 – Supplemental Disclosures to the Condensed Consolidated Balance Sheets and Condensed Consolidated and Combined Statements of Cash Flows

"Other current assets" reported on the condensed consolidated balance sheets include the following:

	March 31, 2018	December 31, 2017
	(in thousands)	
Prepaids	$ 38,041	$ 43,150
Receivable from related party	17,355	23,163
Inventories	6,078	7,667
Other	2,679	2,703
Other current assets	$ 64,153	$ 76,683

RIVIERA RESOURCES, LLC

NOTES TO CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

(Unaudited)

"Other accrued liabilities" reported on the condensed consolidated balance sheets include the following:

	March 31, 2018	December 31, 2017
	(in thousands)	
Accrued compensation	$ 13,346	$ 29,089
Asset retirement obligations (current portion)	1,609	3,926
Deposits	20,868	15,349
Income taxes payable	219	7,009
Other	2,904	2,757
Other accrued liabilities	$ 38,946	$ 58,130

The following table provides a reconciliation of cash and cash equivalents on the condensed consolidated balance sheets to cash, cash equivalents and restricted cash on the condensed consolidated statements of cash flows:

	March 31, 2018	December 31, 2017
	(in thousands)	
Cash and cash equivalents	$227,196	$ 464,477
Restricted cash	77,263	56,445
Cash, cash equivalents and restricted cash	$304,459	$ 520,922

Supplemental disclosures to the condensed consolidated and combined statements of cash flows are presented below:

	Successor		Predecessor
	Three Months Ended March 31, 2018	One Month Ended March 31, 2017	Two Months Ended February 28, 2017
(in thousands)			
Cash payments for interest, net of amounts capitalized	$ —	$ 1,458	$ 17,651
Cash payments for income taxes	$ —	$ —	$ —
Cash payments for reorganization items, net	$ 1,184	$ 1,286	$ 21,571
Noncash investing activities:			
Accrued capital expenditures	$ 34,377	$ 18,670	$ 22,191

For purposes of the condensed consolidated and combined statements of cash flows, the Company considers all highly liquid short-term investments with original maturities of three months or less to be cash equivalents. At March 31, 2018, "restricted cash" on the condensed consolidated balance sheet consisted of approximately $35 million that will be used to settle certain claims in accordance with the Plan (which is the remainder of approximately $80 million transferred to restricted cash in February 2017 to fund such items), approximately $31 million related to deposits and approximately $11 million for other items. At December 31, 2017, "restricted cash" on the condensed consolidated balance sheet consisted of approximately $36 million that will be used to

settle certain claims in accordance with the Plan, approximately $15 million related to deposits and approximately $5 million for other items.

Note 15 – Related Party Transactions

Roan Resources LLC

On August 31, 2017, the Company completed the Roan Contribution. In exchange for their respective contributions, LINN Energy and Citizen each received a 50% equity interest in Roan. See Note 6 for additional information. Also on such date, Roan entered into a Master Services Agreement (the "MSA") with Linn Operating, LLC ("Linn Operating"), a subsidiary of LINN Energy, pursuant to which Linn Operating agreed to provide certain operating, administrative and other services in respect of the assets contributed to Roan during a transitional period.

Under the MSA, Roan agreed to reimburse Linn Operating for certain costs and expenses incurred by Linn Operating in connection with providing the services, and to pay to Linn Operating a service fee of $1.25 million per month, prorated for partial months. The MSA terminated according to its terms on April 30, 2018.

In addition, the Company's subsidiary, Blue Mountain Midstream LLC, has an agreement in place with Roan for the processing of natural gas from certain of Roan's properties.

For the three months ended March 31, 2018, the Company recognized service fees of approximately $4 million as a reduction to general and administrative expenses. At March 31, 2018, the Company had approximately $17 million due from Roan, primarily associated with capital spending, included in "other current assets" and approximately $11 million due to Roan, primarily associated with joint interest billings and natural gas purchases, included in "accounts payable and accrued expenses" on the condensed consolidated balance sheet. At December 31, 2017, the Company had approximately $23 million due from Roan, primarily associated with capital spending, included in "other current assets" and approximately $18 million due to Roan, primarily associated with joint interest billings and natural gas purchases, included in "accounts payable and accrued expenses" on the condensed consolidated balance sheet.

Report of Independent Registered Public Accounting Firm

To the Board of Managers
Riviera Resources, LLC:

Opinion on the Consolidated and Combined Financial Statements

We have audited the accompanying consolidated and combined balance sheets of Riviera Resources, LLC and subsidiaries (the Company) as of December 31, 2017 (Successor) and 2016 (Predecessor), the related consolidated and combined statements of operations, statements of parent company equity, and statements of cash flows for the ten months ended December 31, 2017 (Successor), the two months ended February 28, 2017 and for the years ended December 31, 2016 and 2015 (Predecessor), and the related notes (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether these the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 (Successor) and 2016 (Predecessor), and the results of its operations and its cash flows for the ten months ended December 31, 2017 (Successor), the two months ended February 28, 2017 and for the years ended December 31, 2016 and 2015 (Predecessor), in conformity with U.S. generally accepted accounting principles.

Basis of Presentation

As discussed in Note 1 to the financial statements, the balance sheet and statements of operations, cash flows, and changes in equity for the periods from inception of common control (January 1, 2015) through emergence from bankruptcy (February 28, 2017), have been prepared on a combined basis of accounting.

As discussed in Note 2 to the financial statements, the Company emerged from bankruptcy on February 28, 2017. Accordingly, the accompanying consolidated financial statements have been prepared in conformity with Accounting Standards Codification 852-10, *Reorganizations*, for the Successor as a new entity with assets, liabilities and a capital structure having carrying amounts not comparable with prior periods.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated and combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2017.

Houston, Texas
June 27, 2018

RIVIERA RESOURCES, LLC

CONSOLIDATED AND COMBINED BALANCE SHEETS

(in thousands)	Successor December 31, 2017	Predecessor December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 464,477	$ 478,417
Accounts receivable – trade, net	140,485	198,064
Derivative instruments	9,629	—
Restricted cash	56,445	1,602
Other current assets	76,683	105,310
Assets held for sale	106,963	—
Current assets of discontinued operations	—	701
Total current assets	854,682	784,094
Noncurrent assets:		
Oil and natural gas properties (successful efforts method)	950,083	12,349,117
Less accumulated depletion and amortization	(49,619)	(9,843,908)
	900,464	2,505,209
Other property and equipment	480,729	618,262
Less accumulated depreciation	(28,658)	(217,724)
	452,071	400,538
Derivative instruments	469	—
Deferred income taxes	188,538	—
Equity method investments	464,926	6,200
Other noncurrent assets	6,975	7,784
Noncurrent assets of discontinued operations	—	740,326
	660,908	754,310
Total noncurrent assets	2,013,443	3,660,057
Total assets	$ 2,868,125	$ 4,444,151
LIABILITIES AND EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued expenses	$ 253,975	$ 293,809
Derivative instruments	10,103	82,508
Current portion of long-term debt	—	1,937,729
Other accrued liabilities	58,130	25,832
Liabilities held for sale	43,302	—
Current liabilities of discontinued operations	—	321
Total current liabilities	365,510	2,340,199
Derivative instruments	2,849	11,349
Other noncurrent liabilities	160,720	360,405
Noncurrent liabilities of discontinued operations	—	39,202
Liabilities subject to compromise	—	4,280,005
Commitments and contingencies (Note 11)		

RIVIERA RESOURCES, LLC

CONSOLIDATED AND COMBINED BALANCE SHEETS—Continued

(in thousands)	Successor December 31, 2017	Predecessor December 31, 2016
Equity (deficit):		
Net parent company investment	2,339,046	(2,587,009)
Total equity	2,339,046	(2,587,009)
Total liabilities and equity	$ 2,868,125	$ 4,444,151

The accompanying notes are an integral part of these consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS

(in thousands)	Successor	Predecessor		
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Revenues and other:				
Oil, natural gas and natural gas liquids sales	$ 709,363	$ 188,885	$ 874,161	$ 1,065,795
Gains (losses) on oil and natural gas derivatives	13,533	92,691	(164,330)	1,027,014
Marketing revenues	82,943	6,636	36,505	43,876
Other revenues	20,839	9,915	93,308	97,771
	826,678	298,127	839,644	2,234,456
Expenses:				
Lease operating expenses	208,446	49,665	296,891	352,077
Transportation expenses	113,128	25,972	161,574	167,023
Marketing expenses	69,008	4,820	29,736	35,278
General and administrative expenses	117,347	71,745	237,841	285,996
Exploration costs	3,137	93	4,080	9,473
Depreciation, depletion and amortization	133,711	47,155	342,614	513,508
Impairment of long-lived assets	—	—	165,044	5,024,944
Taxes, other than income taxes	47,553	14,877	67,644	97,683
(Gains) losses on sale of assets and other, net	(623,072)	829	16,257	(194,805)
	69,258	215,156	1,321,681	6,291,177
Other income and (expenses):				
Interest expense, net of amounts capitalized	(12,380)	(16,725)	(184,870)	(456,749)
Gain on extinguishment of debt	—	—	—	708,050
Earnings from equity method investments	11,840	157	699	685
Other, net	(6,233)	(149)	(2,345)	(13,988)
	(6,773)	(16,717)	(186,516)	237,998
Reorganization items, net	(8,533)	2,521,137	336,120	—
Income (loss) from continuing operations before income taxes	742,114	2,587,391	(332,433)	(3,818,723)
Income tax expense (benefit)	389,914	(166)	11,300	(6,307)
Income (loss) from continuing operations	352,200	2,587,557	(343,733)	(3,812,416)
Income (loss) from discontinued operations, net of income taxes	82,995	(548)	(18,354)	9,586
Net income (loss)	$ 435,195	$2,587,009	$ (362,087)	$(3,802,830)

The accompanying notes are an integral part of these consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

CONSOLIDATED AND COMBINED STATEMENTS OF PARENT COMPANY EQUITY

	Total Equity (in thousands)
December 31, 2014 (Predecessor)	$ 2,128,329
Net loss	(3,802,830)
Net transfers to parent	(436,303)
December 31, 2015 (Predecessor)	(2,110,804)
Net loss	(362,087)
Net transfers to parent	(114,118)
December 31, 2016 (Predecessor)	(2,587,009)
Net income	2,587,009
February 28, 2017 (Predecessor)	—
Issuances of equity	2,064,331
February 28, 2017 (Successor)	2,064,331
Net income	435,195
Net transfers to parent	(160,480)
December 31, 2017 (Successor)	$ 2,339,046

The accompanying notes are an integral part of these consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS

(in thousands)	Successor	Predecessor		
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Cash flow from operating activities:				
Net income (loss)	$ 435,195	$ 2,587,009	$ (362,087)	$(3,802,830)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
(Income) loss from discontinued operations	(82,995)	548	18,354	(9,586)
Depreciation, depletion and amortization	133,711	47,155	342,614	513,508
Impairment of long-lived assets	—	—	165,044	5,024,944
Deferred income taxes	382,772	(166)	11,367	4,606
Total (gains) losses on derivatives, net	(13,533)	(92,691)	164,330	(1,027,014)
Cash settlements on derivatives	26,793	(11,572)	860,778	1,135,319
Share-based compensation expenses	41,285	50,255	44,218	56,136
Gain on extinguishment of debt	—	—	—	(708,050)
Amortization and write-off of deferred financing fees	3,711	1,338	13,356	30,993
(Gains) losses on sale of assets and other, net	(667,527)	1,069	13,007	(188,200)
Reorganization items, net	—	(2,456,074)	(390,367)	—
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable – trade, net	41,094	(7,216)	(71,059)	211,884
(Increase) decrease in other assets	(265)	528	(15,360)	(8,238)
Increase (decrease) in accounts payable and accrued expenses	(92,664)	20,949	38,504	(98,259)
Increase (decrease) in other liabilities	7,253	2,801	(662)	(51,266)
Net cash provided by operating activities – continuing operations	214,830	143,933	832,037	1,083,947
Net cash provided by operating activities – discontinued operations	16,191	8,781	43,269	43,753
Net cash provided by operating activities	231,021	152,714	875,306	1,127,700
Cash flow from investing activities:				
Development of oil and natural gas properties	(171,721)	(50,597)	(172,298)	(550,083)
Purchases of other property and equipment	(88,595)	(7,409)	(43,559)	(48,967)
Proceeds from sale of properties and equipment and other	1,172,025	(166)	(4,690)	349,200
Net cash provided by (used in) investing activities – continuing operations	911,709	(58,172)	(220,547)	(249,850)
Net cash provided by (used in) investing activities – discontinued operations	345,643	(584)	(9,891)	(26,173)
Net cash provided by (used in) investing activities	1,257,352	(58,756)	(230,438)	(276,023)

RIVIERA RESOURCES, LLC

CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS—Continued

(in thousands)	Successor	Predecessor		
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Cash flow from financing activities:				
Net transfers (to) from parent	(202,533)	636,000	(213,844)	(247,869)
Proceeds from borrowings	190,000	—	978,500	1,445,000
Repayments of debt	(1,090,000)	(1,038,986)	(913,209)	(1,828,461)
Debt issuance costs paid	(7,729)	(30,000)	(752)	(17,916)
Settlement of advance from related party	—	—	—	(129,217)
Other	(1,211)	(4,744)	(14,845)	(72,423)
Net cash used in financing activities – continuing operations	(1,111,473)	(437,730)	(164,150)	(850,886)
Net cash used in financing activities – discontinued operations	—	—	—	—
Net cash used in financing activities	(1,111,473)	(437,730)	(164,150)	(850,886)
Net increase (decrease) in cash, cash equivalents and restricted cash	376,900	(343,772)	480,718	791
Cash, cash equivalents and restricted cash:				
Beginning	144,022	487,794	7,076	6,285
Ending	$ 520,922	$ 144,022	$ 487,794	$ 7,076

The accompanying notes are an integral part of these consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

Note 1 – Basis of Presentation and Significant Accounting Policies

In April 2018, Linn Energy, Inc. ("Parent," and together with its consolidated subsidiaries, "LINN Energy") announced its intention to separate Riviera Resources, Inc. ("Riviera" or the "Company") from LINN Energy. Riviera will be a new independent oil and natural gas company with a strategic focus on efficiently operating its mature low-decline assets, developing its growth-oriented assets, and returning capital to shareholders.

To effect the separation, Linn Energy, Inc. and certain of its direct and indirect subsidiaries will undertake an internal reorganization, following which Riviera Resources, Inc. will hold, directly or through its subsidiaries, all of the pre-transaction assets of LINN Energy, other than LINN Energy's 50% equity interest in Roan Resources, LLC ("Roan"). Upon completion of the internal reorganization, Linn Energy, Inc. will complete the spin-off by distributing to the LINN Energy stockholders all of the issued and outstanding Riviera common stock. Following the spin-off, Riviera Resources, Inc. will be an independent reporting company, and eventually a publicly traded company, and LINN Energy will not retain any ownership interest in Riviera.

The accompanying consolidated and combined financial statements have been prepared on a stand-alone basis and are derived from Linn Energy, Inc.'s consolidated financial statements and accounting records for the periods presented as the Company was historically managed as a subsidiary of Linn Energy, Inc.

Linn Energy, Inc. (formerly known as Linn Energy, LLC) is a successor issuer of Linn Energy, LLC pursuant to Rule 15d-5 of the Securities Exchange Act of 1934, as amended. As discussed further in Note 2, on May 11, 2016 (the "Petition Date"), Linn Energy, LLC and certain of its direct and indirect subsidiaries including subsidiaries of Riviera (collectively, the "Debtors") filed voluntary petitions ("Bankruptcy Petitions") for relief under Chapter 11 of the U.S. Bankruptcy Code ("Bankruptcy Code") in the U.S. Bankruptcy Court for the Southern District of Texas ("Bankruptcy Court"). The Debtors' Chapter 11 cases were administered jointly under the caption In re Linn Energy, LLC, et al., Case No. 16-60040. During the pendency of the Chapter 11 proceedings, the Debtors operated their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code. LINN Energy emerged from bankruptcy effective February 28, 2017. References to "Successor" herein refers to the Company in periods subsequent to LINN Energy's emergence from bankruptcy and references to "Predecessor" herein refers to the Company in periods prior to LINN Energy's emergence from bankruptcy.

Nature of Business

The Company's properties are currently located in six operating regions in the U.S.:

- Hugoton Basin, which includes oil and natural gas properties, as well as the Jayhawk natural gas processing plant, located in Kansas;
- East Texas, which includes oil and natural gas properties producing primarily from the Cotton Valley and Bossier Sandstone;
- North Louisiana, which includes oil and natural gas properties producing primarily from the Cotton Valley Sandstones;
- Michigan/Illinois, which includes properties producing from the Antrim Shale formation located in northern Michigan and oil properties in southern Illinois;
- Uinta Basin, which includes non-operated properties located in the Dunkards Wash field in Utah (which was included in the Company's previous Rockies operating region); and

- Mid-Continent, which includes properties in the Northwest STACK in northwestern Oklahoma, the Arkoma STACK located in southeastern Oklahoma, and various other oil and natural gas producing properties throughout Oklahoma, as well as the Chisholm Trail midstream business located in the Merge/SCOOP/STACK play.

During 2018, the Company divested of its properties located in the previous Permian Basin operating region. During 2017, the Company divested of its properties located in previous operating regions California and South Texas. The Company has classified the assets and liabilities, results of operations and cash flows of its California properties as discontinued operations on its consolidated and combined financial statements. See Note 4 for additional information.

Historically, a subsidiary of the Company also owned a 50% equity interest in Roan Resources LLC (“Roan”), which is focused on the accelerated development of the Merge/SCOOP/STACK play in Oklahoma. The Company’s equity earnings (losses), consisting of its share of Roan’s earnings or losses, are included in the consolidated and combined financial statements. However, following a series of internal restructuring transactions in connection with the separation, the equity interest in Roan will be owned by Linn Energy, Inc. and will no longer be affiliated with Riviera. As such, equity earnings (losses) in Roan will not be included in Riviera’s consolidated and combined financial statements in periods subsequent to the transactions.

Principles of Consolidation and Combination

The consolidated and combined financial statements for Predecessor periods represent the financial position and results of operations of entities to be held by the Company after the spin-off that have historically been under common control of the Parent, which exclude LAC and Berry (each as defined in Note 2). On February 28, 2017, LINN Energy and Berry emerged from bankruptcy as standalone unaffiliated entities. The consolidated financial statements for the Successor period represent the financial position and results of operations of entities that were under the control of Linn Energy Holdco LLC (a subsidiary of the Parent). The Company presents its consolidated and combined financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”). The consolidated and combined financial statements include the accounts of the Company and its subsidiaries. All significant intercompany transactions and balances have been eliminated. The historical consolidated and combined financial statements represent the financial position and results of operations of entities to be held by the Company prior to the separation transaction that have historically been under control of the Parent. The consolidated financial statements were prepared on a carve-out basis and reflect significant assumptions and allocations.

Investments in noncontrolled entities over which the Company exercises significant influence are accounted for under the equity method. See Note 5 for additional information about equity method investments.

Allocations

Cash and cash equivalents held by the Parent were not allocated to Riviera unless they were held in a legal entity that will be transferred to the Company. All intracompany transactions between the Parent and the Company are considered to be effectively settled in the consolidated and combined financial statements at the time the transaction is recorded. The total net effect of the settlement of these intracompany transactions is reflected in the consolidated and combined statements of cash flows as a financing activity and in the consolidated and combined balance sheets as net parent company investment. Net parent company investment is primarily impacted by contributions from the Parent which are the result of treasury activities and net funding provided by or distributed to the Parent.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Historically, the Parent had no assets or operations independent from its subsidiaries. Accordingly, the consolidated and combined financial statements include materially all of the Parent's historical general and administrative expenses, including 100% of its employee-related expenses, as its personnel were employed by Linn Operating, LLC ("Linn Operating"), a subsidiary of LINN Energy that will be included with Riviera as part of the separation. The Company considers the methodology and results to be reasonable for all periods presented; however, these costs may not be indicative of the actual expenses that Riviera would have incurred as an independent public company or the costs it may incur in the future.

The income tax amounts in these consolidated and combined financial statements have been calculated based on a separate income tax return methodology and presented as if the Company's operations were separate taxpayers in the respective jurisdictions.

The consolidated and combined financial statements include an allocation of Linn Energy, LLC's third-party debt that was outstanding prior to its emergence from bankruptcy on February 28, 2017. As a result of this allocation, the Company's consolidated and combined statements of operations include interest expense, amortization of deferred financing fees and gains on debt extinguishment related to such debt. On the effective date of the Plan (as defined below), all outstanding obligations under Linn Energy, LLC's credit facility, second lien notes and senior notes were canceled pursuant to the terms of the Plan. Subsequent to LINN Energy's emergence from bankruptcy, Holdco II, a newly formed wholly owned subsidiary Linn Energy, Inc., was the borrower of all third-party debt. Such debt and related interest expense are also included in the consolidated financial statements.

Bankruptcy Accounting

The consolidated and combined financial statements have been prepared as if the Company will continue as a going concern and reflect the application of Accounting Standards Codification 852 "Reorganizations" ("ASC 852"). ASC 852 requires that the financial statements, for periods subsequent to the Chapter 11 filing, distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, certain expenses, gains and losses that are realized or incurred in the bankruptcy proceedings are recorded in "reorganization items, net" on the Company's consolidated and combined statements of operations. In addition, prepetition unsecured and under-secured obligations that may be impacted by the bankruptcy reorganization process have been classified as "liabilities subject to compromise" on the Company's consolidated and combined balance sheet at December 31, 2016. These liabilities are reported at the amounts expected to be allowed as claims by the Bankruptcy Court, although they may be settled for less.

Upon emergence from bankruptcy on February 28, 2017, the Company adopted fresh start accounting which resulted in the Company becoming a new entity for financial reporting purposes. As a result of the application of fresh start accounting and the effects of the implementation of the plan of reorganization, the consolidated financial statements on or after February 28, 2017, are not comparable with the consolidated and combined financial statements prior to that date. See Note 3 for additional information.

Use of Estimates

The preparation of the accompanying consolidated and combined financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amount of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. The estimates that are particularly significant to the financial statements include estimates of the Company's reserves of oil, natural gas and natural gas liquids ("NGL"), future cash flows from oil and natural gas properties, depreciation, depletion and

amortization, asset retirement obligations, certain revenues and operating expenses, and fair values of commodity derivatives. In addition, as part of fresh start accounting, the Company made estimates and assumptions related to its reorganization value, liabilities subject to compromise, the fair value of assets and liabilities recorded as a result of the adoption of fresh start accounting and income taxes.

As fair value is a market-based measurement, it is determined based on the assumptions that market participants would use. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. Such estimates and assumptions are adjusted when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from these estimates. Any changes in estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods.

Recently Adopted Accounting Standards

In November 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") that is intended to address diversity in the classification and presentation of changes in restricted cash on the statement of cash flows. The Company adopted this ASU on January 1, 2018, on a retrospective basis. The adoption of this ASU resulted in the inclusion of restricted cash in the beginning and ending balances of cash on the statements of cash flows and disclosure reconciling cash and cash equivalents presented on the balance sheets to cash, cash equivalents and restricted cash on the statement of cash flows (see Note 15).

In March 2016, the FASB issued an ASU that is intended to simplify several aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. The Company adopted this ASU on January 1, 2017. The adoption of this ASU had no impact on the Company's historical financial statements or related disclosures. Upon adoption and subsequently this ASU will result in excess tax benefits, which were previously recorded in equity on the balance sheets and classified as financing activities on the statements of cash flows, being recorded in the statements of operations and classified as operating activities on the statements of cash flows. Additionally, the Company elected to begin accounting for forfeitures as they occur.

In May 2014, the FASB issued an ASU that is intended to improve and converge the financial reporting requirements for revenue from contracts with customers. The Company adopted this ASU on January 1, 2018, using the modified retrospective transition method. Accordingly, the information for periods prior to January 1, 2018, has not been adjusted and continues to be reported under the previous revenue standard. For more information regarding the Company's adoption, see Note 1 of the unaudited condensed consolidated and combined financial statements for the three months ended March 31, 2018.

New Accounting Standards Issued But Not Yet Adopted

In February 2016, the FASB issued an ASU that is intended to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet. This ASU will be applied retrospectively as of the date of adoption and is effective for fiscal years beginning after December 15, 2018, and interim periods within those years (early adoption permitted). The Company is currently evaluating the impact of the adoption of this ASU on its financial statements and related disclosures. The Company expects the adoption of this ASU to impact its balance sheets resulting from an increase in both assets and liabilities related to the Company's leasing activities.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Cash Equivalents

For purposes of the consolidated and combined statements of cash flows, the Company considers all highly liquid short-term investments with original maturities of three months or less to be cash equivalents. Outstanding checks in excess of funds on deposit are included in "accounts payable and accrued expenses" on the consolidated and combined balance sheets and are classified as financing activities on the consolidated and combined statements of cash flows.

Accounts Receivable – Trade, Net

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers historical losses, current receivables aging, and existing industry and national economic data. The Company reviews its allowance for doubtful accounts monthly. Past due balances over 90 days and over a specified amount are reviewed individually for collectibility. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential recovery is remote. The balance in the Company's allowance for doubtful accounts related to trade accounts receivable was approximately $1 million and $8 million at December 31, 2017, and December 31, 2016, respectively.

Inventories

Materials, supplies and commodity inventories are valued at the lower of average cost and net realizable value.

Oil and Natural Gas Properties

As a result of the application of fresh start accounting, the Company recorded its oil and natural gas properties at fair value as of the Effective Date. See Note 3 for additional information.

Proved Properties

The Company accounts for oil and natural gas properties in accordance with the successful efforts method. In accordance with this method, all leasehold and development costs of proved properties are capitalized and amortized on a unit-of-production basis over the remaining life of the proved reserves and proved developed reserves, respectively. Costs of retired, sold or abandoned properties that constitute a part of an amortization base are charged or credited, net of proceeds, to accumulated depreciation, depletion and amortization unless doing so significantly affects the unit-of-production amortization rate, in which case a gain or loss is recognized currently. Gains or losses from the disposal of other properties are recognized currently. Expenditures for maintenance and repairs necessary to maintain properties in operating condition are expensed as incurred. Estimated dismantlement and abandonment costs are capitalized, net of salvage, at their estimated net present value and amortized on a unit-of-production basis over the remaining life of the related proved developed reserves. The Company capitalizes interest on borrowed funds related to its share of costs associated with the drilling and completion of new oil and natural gas wells. Interest is capitalized only during the periods in which these assets are brought to their intended use. The Company capitalized interest costs of approximately $158,000 for the ten months ended December 31, 2017, and approximately $257,000 and $3 million for the years ended December 31, 2016, and December 31, 2015, respectively. The Company did not capitalize any interest costs during the two months ended February 28, 2017.

The Company evaluates the impairment of its proved oil and natural gas properties on a field-by-field basis whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The

carrying values of proved properties are reduced to fair value when the expected undiscounted future cash flows of proved and risk-adjusted probable and possible reserves are less than net book value. The fair values of proved properties are measured using valuation techniques consistent with the income approach, converting future cash flows to a single discounted amount. Significant inputs used to determine the fair values of proved properties include estimates of: (i) reserves; (ii) future operating and development costs; (iii) future commodity prices; and (iv) a market-based weighted average cost of capital rate. These inputs require significant judgments and estimates by the Company's management at the time of the valuation and are the most sensitive and subject to change. The underlying commodity prices embedded in the Company's estimated cash flows are the product of a process that begins with New York Mercantile Exchange ("NYMEX") forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors that Company management believes will impact realizable prices.

Based on the analysis described above, the Company recorded the following noncash impairment charges associated with proved oil and natural gas properties:

	Predecessor	
(in thousands)	Year Ended December 31, 2016	Year Ended December 31, 2015
Mid-Continent region	$ 141,902	$ 405,370
Rockies region	23,142	1,592,256
Hugoton Basin region	—	1,667,768
East Texas region	—	361,373
Permian Basin region	—	71,990
North Louisiana region	—	55,849
South Texas region	—	42,433
	$ 165,044	$ 4,197,039

The impairment charges in 2016 and 2015 were due to a decline in commodity prices, changes in expected capital development and a decline in the Company's estimates of proved reserves. The carrying values of the impaired proved properties were reduced to fair value, estimated using inputs characteristic of a Level 3 fair value measurement. The impairment charges are included in "impairment of long-lived assets" on the consolidated and combined statements of operations. The Company recorded no impairment charges associated with proved properties during the ten months ended December 31, 2017, or the two months ended February 28, 2017.

Unproved Properties

Costs related to unproved properties include costs incurred to acquire unproved reserves. Because these reserves do not meet the definition of proved reserves, the related costs are not classified as proved properties. Unproved leasehold costs are capitalized and amortized on a composite basis if individually insignificant, based on past success, experience and average lease-term lives. Individually significant leases are reclassified to proved properties if successful and expensed on a lease by lease basis if unsuccessful or the lease term expires. Unamortized leasehold costs related to successful exploratory drilling are reclassified to proved properties and depleted on a unit-of-production basis.

The Company evaluates the impairment of its unproved oil and natural gas properties whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The carrying values of unproved properties are reduced to fair value based on management's experience in similar situations and other

factors such as the lease terms of the properties and the relative proportion of such properties on which proved reserves have been found in the past.

Based on the analysis described above, the Company recorded the following noncash impairment charges associated with unproved oil and natural gas properties:

	Predecessor Year Ended December 31, 2015
	(in thousands)
North Louisiana region	$ 416,846
Permian Basin region	226,922
Rockies region	184,137
	$ 827,905

The Company recorded no impairment charges associated with unproved properties for the ten months ended December 31, 2017, the two months ended February 28, 2017, or the year ended December 31, 2016.

The impairment charges in 2015 were based primarily on no future plans to develop properties in certain operating areas as a result of declines in commodity prices. The carrying values of the impaired unproved properties were reduced to fair value, estimated using inputs characteristic of a Level 3 fair value measurement. The impairment charges are included in “impairment of long-lived assets” on the consolidated and combined statements of operations.

Exploration Costs

Exploratory geological and geophysical costs, delay rentals, amortization and impairment of unproved leasehold costs and costs to drill exploratory wells that do not find proved reserves are expensed as exploration costs. The costs of any exploratory wells are carried as an asset if the well finds a sufficient quantity of reserves to justify its capitalization as a producing well and as long as the Company is making sufficient progress towards assessing the reserves and the economic and operating viability of the project.

Other Property and Equipment

Other property and equipment includes natural gas gathering systems, pipelines, furniture and office equipment, buildings, vehicles, information technology equipment, software and other fixed assets. These assets are recorded at cost and are depreciated using the straight-line method based on expected lives ranging from one to 39 years for the individual asset or group of assets.

Accounting for Investment in Roan Resources LLC

The Company uses the equity method of accounting for its investment in Roan. The Company’s equity earnings (losses) consists of its share of Roan’s earnings or losses and the amortization of the difference between the Company’s investment in Roan and Roan’s underlying net assets attributable to certain assets. Impairment testing on the Company’s investment in Roan is performed when events or circumstances warrant such testing and considers whether there is an inability to recover the carrying value of the investment that is other than temporary. See Note 5 for additional details about the Company’s investment in Roan.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

As discussed above, historically, a subsidiary of the Company owned the equity interest in Roan. However, following a series of internal restructuring transactions in connection with the separation, the equity interest in Roan will be owned by Linn Energy, Inc. and will no longer be affiliated with Riviera. As such, equity earnings (losses) in Roan will not be included in Riviera's consolidated financial statements in periods subsequent to the transactions.

Derivative Instruments

Historically, the Company has hedged a portion of its forecasted production to reduce exposure to fluctuations in oil and natural gas prices and provide long-term cash flow predictability to manage its business. The current direct NGL hedging market is constrained in terms of price, volume, duration and number of counterparties, which limits the Company's ability to effectively hedge its NGL production. The Company has also hedged its exposure to differentials in certain operating areas but does not currently hedge exposure to oil or natural gas differentials.

The Company has historically entered into commodity hedging transactions primarily in the form of swap contracts that are designed to provide a fixed price, collars and, from time to time, put options that are designed to provide a fixed price floor with the opportunity for upside. The Company enters into these transactions with respect to a portion of its projected production or consumption to provide an economic hedge of the risk related to the future commodity prices received or paid. The Company does not enter into derivative contracts for trading purposes.

A swap contract specifies a fixed price that the Company will receive from the counterparty as compared to floating market prices, and on the settlement date the Company will receive or pay the difference between the swap price and the market price. Collar contracts specify floor and ceiling prices to be received as compared to floating market prices. A put option requires the Company to pay the counterparty a premium equal to the fair value of the option at the purchase date and receive from the counterparty the excess, if any, of the fixed price floor over the market price at the settlement date.

Derivative instruments are recorded at fair value and included on the consolidated and combined balance sheets as assets or liabilities. The Company did not designate any of its contracts as cash flow hedges; therefore, the changes in fair value of these instruments are recorded in current earnings. The Company determines the fair value of its oil and natural gas derivatives utilizing pricing models that use a variety of techniques, including market quotes and pricing analysis. Inputs to the pricing models include publicly available prices and forward price curves generated from a compilation of data gathered from third parties. Company management validates the data provided by third parties by understanding the pricing models used, obtaining market values from other pricing sources, analyzing pricing data in certain situations and confirming that those instruments trade in active markets. Assumed credit risk adjustments, based on published credit ratings and public bond yield spreads are applied to the Company's commodity derivatives. See Note 7 and Note 8 for additional details about the Company's derivative financial instruments.

Revenue Recognition

Revenues representative of the Company's ownership interest in its properties are presented on a gross basis on the consolidated and combined statements of operations. Sales of oil, natural gas and NGL are recognized when the product has been delivered to a custody transfer point, persuasive evidence of a sales arrangement exists, the rights and responsibility of ownership pass to the purchaser upon delivery, collection of revenue from the sale is reasonably assured and the sales price is fixed or determinable.

Upon the adoption of fresh start accounting on February 28, 2017, the Company has elected the sales method to account for natural gas production imbalances. If the Company's sales volumes for a well exceed the Company's

proportionate share of production from the well, a liability is recognized to the extent that the Company's share of estimated remaining recoverable reserves from the well is insufficient to satisfy this imbalance. No receivables are recorded for those wells on which the Company has taken less than its proportionate share of production. The Predecessor had applied the entitlements method to account for natural gas production imbalances in previous periods.

The Company engages in the purchase, gathering and transportation of third-party natural gas and subsequently markets such natural gas to independent purchasers under separate arrangements. As such, the Company separately reports third-party marketing revenues and marketing expenses.

Share-Based Compensation

The Company recognizes expense for share-based compensation over the requisite service period in an amount equal to the fair value of share-based awards granted. The fair value of share-based awards, excluding liability awards, is computed at the date of grant and is not remeasured. The fair value of liability awards is remeasured at each reporting date through the settlement date with the change in fair value recognized as compensation expense over that period. The Company has made a policy decision to recognize compensation expense for service-based awards on a straight-line basis over the requisite service period for the entire award. Beginning in 2017, the Company accounts for forfeitures as they occur. See Note 13 for additional details about the Company's accounting for share-based compensation.

Deferred Financing Fees

The Company has incurred legal and bank fees related to the issuance of debt. At December 31, 2017, net deferred financing fees of approximately $4 million are included in "other noncurrent assets" on the consolidated balance sheet. At December 31, 2016, net deferred financing fees of approximately $17 million are included in "other current assets" and approximately $1 million are included in "current portion of long-term debt, net" on the consolidated and combined balance sheet. These debt issuance costs are amortized over the life of the debt agreement. Upon early retirement or amendment to the debt agreement, certain fees are written off to expense.

For the ten months ended December 31, 2017, the two months ended February 28, 2017, and the years ended December 31, 2016, and December 31, 2015, amortization expense of approximately $1 million, $1 million, $10 million and $20 million, respectively, is included in "interest expense, net of amounts capitalized" on the consolidated and combined statements of operations. For the ten months ended December 31, 2017, and the years ended December 31, 2016, and December 31, 2015, approximately $3 million, $1 million and $7 million, respectively, were written off to expense and included in "other, net" on the consolidated and combined statements of operations related to amendments of the credit facilities. In addition, for the year ended December 31, 2016, approximately $33 million were written off to expense and included in "reorganization items, net" on the consolidated and combined statement of operations in connection with the filing of the Bankruptcy Petitions. No fees were written off to expense for the two months ended February 28, 2017.

Fair Value of Financial Instruments

The carrying values of the Company's receivables, payables and credit facilities are estimated to be substantially the same as their fair values at December 31, 2017, and December 31, 2016. See Note 6 for fair value disclosures related to the Company's other debt. As noted above, the Company carries its derivative financial instruments at fair value. See Note 8 for details about the fair value of the Company's derivative financial instruments.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Income Taxes

Income tax expense (benefit) and deferred tax balances have been calculated on a separate income tax return basis although the Company's operations have historically been included in the tax returns filed by the respective LINN Energy entities of which the Company's business was a part. In the future, as a standalone entity, the Company will file tax returns on its own behalf and its deferred taxes and effective tax rate may differ from those in historical periods.

Effective February 28, 2017, upon consummation of the Plan, the Successor became a C corporation subject to federal and state income taxes. Prior to the consummation of the Plan, the Predecessor was a limited liability company treated as a partnership for federal and state income tax purposes, with the exception of the state of Texas, in which income tax liabilities and/or benefits were passed through to its unitholders. Limited liability companies are subject to Texas margin tax. In addition, certain of the Predecessor's subsidiaries were C corporations subject to federal and state income taxes. As such, with the exception of the state of Texas and certain subsidiaries, the Predecessor did not directly pay federal and state income taxes and recognition was not given to federal and state income taxes for the operations of the Predecessor.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and tax carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. See Note 14 for additional details of the Company's accounting for income taxes.

Note 2 – Emergence From Voluntary Reorganization Under Chapter 11

On the Petition Date, the Debtors filed Bankruptcy Petitions for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Debtors' Chapter 11 cases were administered jointly under the caption In re Linn Energy, LLC, et al., Case No. 16-60040.

On December 3, 2016, the Debtors filed the Amended Joint Chapter 11 Plan of Reorganization of Linn Energy, LLC and Its Debtor Affiliates Other Than Linn Acquisition Company, LLC ("LAC") and Berry Petroleum Company, LLC ("Berry") (the "Plan"). The Debtors subsequently filed amended versions of the Plan with the Bankruptcy Court.

On January 27, 2017, the Bankruptcy Court entered an order approving and confirming the Plan (the "Confirmation Order"). On February 28, 2017 (the "Effective Date"), the Debtors satisfied the conditions to effectiveness of the Plan, the Plan became effective in accordance with its terms and LINN Energy emerged from bankruptcy.

Plan of Reorganization

In accordance with the Plan, on the Effective Date:

- Linn Energy, LLC transferred all of its assets, including equity interests in its subsidiaries, other than LAC and Berry, to Holdco II, a newly formed subsidiary of Linn Energy, LLC and the borrower under the credit agreement (as amended, the "Emergence Credit Facility") entered into in connection with the reorganization, in exchange for equity interests in Holdco II and the issuance of interests in the Emergence Credit Facility to certain of the Linn Energy, LLC's creditors in partial satisfaction of their claims (the "Contribution"). Immediately following the Contribution, Linn Energy, LLC transferred

equity interests in Holdco II to Linn Energy, Inc. in exchange for approximately $530 million in cash and an amount of equity securities in Linn Energy, Inc. not to exceed 49.90% of the outstanding equity interests of Linn Energy, Inc., which Linn Energy, LLC distributed to certain of its creditors in satisfaction of their claims, and Linn Energy, Inc.'s agreement to honor certain obligations of Linn Energy, LLC under the Plan. Contemporaneously with the reorganization transactions and pursuant to the Plan, (i) LAC assigned all of its rights, title and interest in the membership interests of Berry to Berry Petroleum Corporation, (ii) all of the equity interests in LAC and the Predecessor were canceled and (iii) LAC and Linn Energy, LLC commenced liquidation, which is expected to be completed following the resolution of the respective companies' outstanding claims.

- The holders of claims under Linn Energy LLC's Sixth Amended and Restated Credit Agreement ("Predecessor Credit Facility") received a full recovery, consisting of a cash paydown and their pro rata share of the $1.7 billion Successor Credit Facility. As a result, all outstanding obligations under the Predecessor Credit Facility were canceled.
- Holdco II, as borrower, entered into the Emergence Credit Facility with the holders of claims under Linn Energy, LLC's previous credit facility, as lenders, and Wells Fargo Bank, National Association, as administrative agent, providing for a new reserve-based revolving loan with up to $1.4 billion in borrowing commitments and a new term loan in an original principal amount of $300 million. For additional information about the Emergence Credit Facility, see Note 6.
- The holders of Linn Energy LLC's 12.00% senior secured second lien notes due December 2020 (the "Second Lien Notes") received their pro rata share of (i) 17,678,889 shares of Class A common stock; (ii) certain rights to purchase shares of Class A common stock in the rights offerings, as described below; and (iii) $30 million in cash. The holders of the Company's 6.50% senior notes due May 2019, 6.25% senior notes due November 2019, 8.625% senior notes due 2020, 7.75% senior notes due February 2021 and 6.50% senior notes due September 2021 (collectively, the "Unsecured Notes") received their pro rata share of (i) 26,724,396 shares of Class A common stock; and (ii) certain rights to purchase shares of Class A common stock in the rights offerings, as described below. As a result, all outstanding obligations under the Second Lien Notes and the Unsecured Notes and the indentures governing such obligations were canceled.
- The holders of general unsecured claims (other than claims relating to the Second Lien Notes and the Unsecured Notes) against the Debtors (the "LINN Unsecured Claims") received their pro rata share of cash from two cash distribution pools totaling $40 million, as divided between a $2.3 million cash distribution pool for the payment in full of allowed LINN Unsecured Claims in an amount equal to $2,500 or less (and larger claims for which the holders irrevocably agreed to reduce such claims to $2,500), and a $37.7 million cash distribution pool for pro rata distributions to all remaining allowed general LINN Unsecured Claims. As a result, all outstanding LINN Unsecured Claims were fully satisfied, settled, released and discharged as of the Effective Date.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Liabilities Subject to Compromise

The Predecessor's consolidated and combined balance sheet as of December 31, 2016, includes amounts classified as "liabilities subject to compromise," which represent prepetition liabilities that were allowed, or that the Company estimated would be allowed, as claims in its Chapter 11 cases. The following table summarizes the components of liabilities subject to compromise included on the consolidated and combined balance sheet:

(in thousands)	Predecessor December 31, 2016
Accounts payable and accrued expenses	$ 112,692
Accrued interest payable	144,184
Debt	4,023,129
Liabilities subject to compromise	$ 4,280,005

Reorganization Items, Net

The Company incurred significant costs and recognized significant gains associated with the reorganization. Reorganization items represent costs and income directly associated with the Chapter 11 proceedings since the Petition Date, and also include adjustments to reflect the carrying value of certain liabilities subject to compromise at their estimated allowed claim amounts, as such adjustments were determined. The following tables summarize the components of reorganization items included on the consolidated statements of operations:

(in thousands)	Successor	Predecessor	
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
Gain on settlement of liabilities subject to compromise	$ —	$ 3,914,964	$ —
Recognition of an additional claim for the Predecessor's Second Lien Notes settlement	—	(1,000,000)	—
Fresh start valuation adjustments	—	(591,525)	—
Income tax benefit related to implementation of the Plan	—	264,889	—
Legal and other professional fees	(8,584)	(46,961)	(56,656)
Unamortized deferred financing fees, discounts and premiums	—	—	(52,045)
Gain related to interest payable on Predecessor's Second Lien Notes	—	—	551,000
Terminated contracts	—	(6,915)	(66,052)
Other	51	(13,315)	(40,127)
Reorganization items, net	$ (8,533)	$ 2,521,137	$ 336,120

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Note 3 – Fresh Start Accounting

Upon LINN Energy's emergence from Chapter 11 bankruptcy, it adopted fresh start accounting in accordance with the provisions of ASC 852 which resulted in the Parent becoming a new entity for financial reporting purposes. In accordance with ASC 852, the Parent was required to adopt fresh start accounting upon its emergence from Chapter 11 because (i) the holders of existing voting ownership interests of the predecessor of the Parent received less than 50% of the voting shares of the successor of the Parent and (ii) the reorganization value of the Parent's assets immediately prior to confirmation of the Plan was less than the total of all post-petition liabilities and allowed claims.

Upon adoption of fresh start accounting, the reorganization value derived from the enterprise value as disclosed in the Plan was allocated to the Company's assets and liabilities based on their fair values (except for deferred income taxes) in accordance with ASC 805 "Business Combinations." The amount of deferred income taxes recorded was determined in accordance with ASC 740 "Income Taxes" ("ASC 740"). The Effective Date fair values of the Company's assets and liabilities differed materially from their recorded values as reflected on the historical balance sheet. The effects of the Plan and the application of fresh start accounting were reflected on the consolidated and combined balance sheet as of February 28, 2017, and the related adjustments thereto were recorded on the consolidated and combined statement of operations for the two months ended February 28, 2017.

As a result of the adoption of fresh start accounting and the effects of the implementation of the Plan, the Company's consolidated financial statements subsequent to February 28, 2017, are not comparable to its consolidated and combined financial statements prior to February 28, 2017. References to "Successor" relate to the financial position and results of operations of the reorganized Company as of and subsequent to February 28, 2017. References to "Predecessor" relate to the financial position of the Company prior to, and results of operations through and including, February 28, 2017.

The Company's consolidated and combined financial statements and related footnotes are presented with a black line division, which delineates the lack of comparability between amounts presented after February 28, 2017, and amounts presented on or prior to February 28, 2017. The Company's financial results for future periods following the application of fresh start accounting will be different from historical trends and the differences may be material.

Reorganization Value

Under ASC 852, the Parent determined a value to be assigned to the equity of the emerging entity as of the date of adoption of fresh start accounting. The Plan confirmed by the Bankruptcy Court estimated an enterprise value of $2.35 billion. The Plan enterprise value was prepared using an asset based methodology, as discussed further below. The enterprise value was then adjusted to determine the equity value of the Successor of approximately $2.07 billion. Adjustments to determine the equity value are presented below (in thousands):

Plan confirmed enterprise value	$2,350,000
Fair value of debt	(900,000)
Fair value of subsequently determined tax attributes	621,486
Share-based payment liability	(7,155)
Value of Successor's equity	$2,064,331

The subsequently determined tax attributes were primarily the result of the conversion from a limited liability company to a C corporation and differences in the accounting basis and tax basis of the Company's oil and natural gas properties as of the Effective Date.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

The Company's principal assets are its oil and natural gas properties. The fair values of oil and natural gas properties were estimated using valuation techniques consistent with the income approach, converting future cash flows to a single discounted amount. Significant inputs used to determine the fair values of properties include estimates of: (i) reserves; (ii) future operating and development costs; (iii) future commodity prices; and (iv) a market-based weighted average cost of capital rate. These inputs require significant judgments and estimates by the Company's management at the time of the valuation and are the most sensitive and subject to change. The underlying commodity prices embedded in the Company's estimated cash flows are the product of a process that begins with NYMEX forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors that Company management believes will impact realizable prices.

See below under "Fresh Start Adjustments" for additional information regarding assumptions used in the valuation of the Company's various other significant assets and liabilities.

Consolidated Balance Sheet

The adjustments included in the following fresh start consolidated balance sheet reflect the effects of the transactions contemplated by the Plan and executed by the Company on the Effective Date (reflected in the column "Reorganization Adjustments") as well as fair value and other required accounting adjustments resulting from the adoption of fresh start accounting (reflected in the column "Fresh Start Adjustments"). The explanatory notes provide additional information with regard to the adjustments recorded, the methods used to determine the fair values and significant assumptions.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

	As of February 28, 2017			
	Predecessor	Reorganization Adjustments	Fresh Start Adjustments	Successor
	(in thousands)			
ASSETS				
Current assets:				
Cash and cash equivalents	$ 575,803	$ (521,448)(1)	$ —	$ 54,355
Accounts receivable – trade, net	212,099	—	(7,808)(13)	204,291
Derivative instruments	15,391	—	—	15,391
Restricted cash	1,602	80,164(2)	—	81,766
Other current assets	106,426	(15,983)(3)	1,780(14)	92,223
Total current assets	911,321	(457,267)	(6,028)	448,026
Noncurrent assets:				
Oil and natural gas properties (successful efforts method)	13,269,035	—	(11,082,258)(15)	2,186,777
Less accumulated depletion and amortization	(10,044,240)	—	10,044,240(15)	—
	3,224,795	—	(1,038,018)	2,186,777
Other property and equipment	641,586	—	(197,653)(16)	443,933
Less accumulated depreciation	(230,952)	—	230,952(16)	—
	410,634	—	33,299	443,933
Derivative instruments	4,492	—	—	4,492
Deferred income taxes	—	264,889(4)	356,597(4)	621,486
Other noncurrent assets	15,003	151(5)	8,139(17)	23,293
	19,495	265,040	364,736	649,271
Total noncurrent assets	3,654,924	265,040	(639,983)	3,279,981
Total assets	$ 4,566,245	$ (192,227)	$ (646,011)	$3,728,007
LIABILITIES AND EQUITY (DEFICIT)				
Current liabilities:				
Accounts payable and accrued expenses	$ 324,585	$ 41,266(6)	$ (2,351)(18)	$ 363,500
Derivative instruments	7,361	—	—	7,361
Current portion of long-term debt, net	1,937,822	(1,912,822)(7)	—	25,000
Other accrued liabilities	41,250	(1,025)(8)	1,104(19)	41,329
Total current liabilities	2,311,018	(1,872,581)	(1,247)	437,190
Derivative instruments	2,116	—	—	2,116
Long-term debt	—	875,000(9)	—	875,000
Other noncurrent liabilities	402,776	(167)(10)	(53,239)(20)	349,370
Liabilities subject to compromise	4,276,912	(4,276,912)(11)	—	—
Total equity (deficit):				
Net parent company investment	(2,426,577)	5,082,433(12)	(591,525)(12)	2,064,331
Total equity (deficit)	(2,426,577)	5,082,433	(591,525)	2,064,331
Total liabilities and equity (deficit)	$ 4,566,245	$ (192,227)	$ (646,011)	$3,728,007

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Reorganization Adjustments:

1) Changes in cash and cash equivalents included the following:

(in thousands)	
Net transfers to Parent (to pay holders of claims, as well as professional fees)	$(499,684)
Payment of Berry Petroleum Company, LLC's ad valorem taxes	(23,366)
Removal of restriction on cash balance	1,602
Changes in cash and cash equivalents	$(521,448)

2) Primarily reflects the transfer to restricted cash to fund the Predecessor's professional fees escrow account and general unsecured claims cash distribution pool.

3) Primarily reflects the write-off of the Predecessor's deferred financing fees.

4) Reflects deferred tax assets recorded as of the Effective Date as determined in accordance with ASC 740. The deferred tax assets were primarily the result of the conversion from a limited liability company to a C corporation and differences in the accounting basis and tax basis of the Company's oil and natural gas properties as of the Effective Date.

5) Reflects the capitalization of deferred financing fees related to the Successor's revolving loan.

6) Net increase in accounts payable and accrued expenses reflects:

(in thousands)	
Recognition of payables for the professional fees escrow account	$ 41,766
Recognition of payables for the general unsecured claims cash distribution pool	40,000
Payment of professional fees	(17,130)
Payment of Berry's ad valorem taxes	(23,366)
Other	(4)
Net increase in accounts payable and accrued expenses	$ 41,266

7) Reflects the settlement of the Predecessor Credit Facility through repayment of approximately $1.9 billion, net of the write-off of deferred financing fees and an increase of $25 million for the current portion of the Successor's term loan.

8) Reflects a decrease of approximately $8 million for the payment of accrued interest on the Predecessor Credit Facility, partially offset by an increase of approximately $7 million related to noncash share-based compensation classified as a liability related to the incentive interest awards issued by Holdco to certain members of management (see Note 13).

9) Reflects borrowings of $900 million under the Emergence Credit Facility, which includes a $600 million revolving loan and a $300 million term loan, net of $25 million for the current portion of the Successor's term loan.

10) Reflects a reduction in deferred tax liabilities as determined in accordance with ASC 740.

11) Reflects settlement of liabilities subject to compromise and the resulting net gain.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

12) Net increase in equity reflects:

(in thousands)	
Cancellation of the Predecessor's equity	$(2,426,577)
Net decrease in accumulated deficit	3,018,102
Fresh start valuation adjustments	(591,525)
Net transfers from Parent	2,064,331
Net increase in equity	$ 2,064,331

Fresh Start Adjustments:

13) Reflects a change in accounting policy from the entitlements method to the sales method for natural gas production imbalances.

14) Reflects the recognition of intangible assets for the current portion of favorable leases, partially offset by decreases for well equipment inventory and the write-off of historical intangible assets.

15) Reflects a decrease of oil and natural gas properties, based on the methodology discussed above, and the elimination of accumulated depletion and amortization. The following table summarizes the components of oil and natural gas properties as of the Effective Date:

(in thousands)	Successor Fair Value	Predecessor Historical Book Value
Proved properties	$1,727,834	$ 12,258,835
Unproved properties	458,943	1,010,200
	2,186,777	13,269,035
Less accumulated depletion and amortization	—	(10,044,240)
	$2,186,777	$3,224,795

16) Reflects a decrease of other property and equipment and the elimination of accumulated depreciation. The following table summarizes the components of other property and equipment as of the Effective Date:

(in thousands)	Successor Fair Value	Predecessor Historical Book Value
Natural gas plants and pipelines	$342,924	$ 426,914
Office equipment and furniture	39,211	106,059
Buildings and leasehold improvements	32,817	66,023
Vehicles	16,980	30,760
Land	7,747	3,727
Drilling and other equipment	4,254	8,103
	443,933	641,586
Less accumulated depreciation	—	(230,952)
	$443,933	$ 410,634

In estimating the fair value of other property and equipment, the Company used a combination of cost and market approaches. A cost approach was used to value the Company's natural gas plants and pipelines and

other operating assets, based on current replacement costs of the assets less depreciation based on the estimated economic useful lives of the assets and age of the assets. A market approach was used to value the Company's vehicles and land, using recent transactions of similar assets to determine the fair value from a market participant perspective.

17) Reflects the recognition of intangible assets for the noncurrent portion of favorable leases, as well as increases in equity method investments and carbon credit allowances. Assets and liabilities for out-of-market contracts were valued based on market terms as of February 28, 2017, and will be amortized over the remaining life of the respective lease. The Company's equity method investments were valued based on a market approach using a market EBITDA multiple. Carbon credit allowances were valued using a market approach based on trading prices for carbon credits on February 28, 2017.

18) Primarily reflects the write-off of deferred rent partially offset by an increase in carbon emissions liabilities.

19) Reflects an increase of the current portion of asset retirement obligations.

20) Primarily reflects a decrease of approximately $49 million for asset retirement obligations and approximately $5 million for deferred rent, partially offset by an increase of approximately $1 million for carbon emissions liabilities. The fair value of asset retirement obligations were estimated using valuation techniques that convert future cash flows to a single discounted amount. Significant inputs to the valuation include estimates of: (i) plug and abandon costs per well based on existing regulatory requirements; (ii) remaining life per well; (iii) future inflation factors; and (iv) a credit-adjusted risk-free interest rate. Carbon emissions liabilities were valued using a market approach based on trading prices for carbon credits on February 28, 2017.

Note 4 – Discontinued Operations, Other Divestitures and Roan Contribution

Discontinued Operations

On July 31, 2017, the Company completed the sale of its interest in properties located in the San Joaquin Basin in California (the "San Joaquin Basin Sale"). Cash proceeds received from the sale of these properties were approximately $253 million, net of costs to sell of approximately $4 million, and the Company recognized a net gain of approximately $120 million. The gain is included in "income (loss) from discontinued operations, net of income taxes" on the consolidated statement of operations.

On July 21, 2017, the Company completed the sale of its interest in properties located in the Los Angeles Basin in California (the "Los Angeles Basin Sale"). Cash proceeds received from the sale of these properties were approximately $93 million, net of costs to sell of approximately $2 million, and the Company recognized a net gain of approximately $2 million. The gain is included in "income (loss) from discontinued operations, net of income taxes" on the consolidated statement of operations. The Company will receive an additional $7 million contingent payment if certain operational requirements are satisfied within one year from the date of sale.

As a result of the Company's strategic exit from California (completed by the San Joaquin Basin Sale and Los Angeles Basin Sale), the Company classified the assets and liabilities, results of operations and cash flows of its California properties as discontinued operations on its consolidated and combined financial statements.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

The following table presents carrying amounts of the assets and liabilities of the Company's California properties classified as discontinued operations on the consolidated and combined balance sheet:

(in thousands)	Predecessor December 31, 2016
Assets:	
Oil and natural gas properties	$ 728,190
Other property and equipment	11,402
Other	1,435
Total assets of discontinued operations	$ 741,027
Liabilities:	
Asset retirement obligations	$ 38,042
Other	1,481
Total liabilities of discontinued operations	$ 39,523

The following tables present summarized financial results of the Company's California properties classified as discontinued operations on the consolidated and combined statements of operations:

	Successor	Predecessor		
(in thousands)	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Revenues and other	$ 34,096	$ 14,891	$ 78,069	$ 85,557
Expenses	19,479	13,758	88,431	72,085
Other income and (expenses)	(3,541)	(1,681)	(7,992)	(3,886)
Reorganization items, net	—	—	—	—
Income (loss) from discontinued operations before income taxes	11,076	(548)	(18,354)	9,586
Income tax expense (benefit)	4,165	—	—	—
Income (loss) from discontinued operations, net of income taxes	$ 6,911	$ (548)	$ (18,354)	$ 9,586

In addition, for the ten months ended December 31, 2017, the Successor recognized a net gain on the sale of the California properties of approximately $76 million (net of income tax expense of approximately $46 million).

Other Divestitures

On November 30, 2017, the Company completed the sale of its interest in properties located in the Williston Basin. Cash proceeds received from the sale of these properties were approximately $255 million, net of costs to sell of approximately $3 million, and the Company recognized a net gain of approximately $116 million.

On November 30, 2017, the Company completed the sale of its interest in properties located in Wyoming. Cash proceeds received from the sale of these properties were approximately $193 million, net of costs to sell of approximately $2 million, and the Company recognized a net gain of approximately $175 million.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

On September 12, 2017, August 1, 2017, and July 31, 2017, the Company completed the sales of its interest in certain properties located in south Texas. Combined cash proceeds received from the sale of these properties were approximately $48 million, net of costs to sell of approximately $1 million, and the Company recognized a combined net gain of approximately $14 million.

On August 23, 2017, July 28, 2017, and May 9, 2017, the Company completed the sales of its interest in certain properties located in Texas and New Mexico. Combined cash proceeds received from the sale of these properties were approximately $31 million and the Company recognized a combined net gain of approximately $29 million.

On June 30, 2017, the Company completed the sale of its interest in properties located in the Salt Creek Field in Wyoming. Cash proceeds received from the sale of these properties were approximately $73 million, net of costs to sell of approximately $1 million, and the Company recognized a net gain of approximately $30 million.

On May 31, 2017, the Company completed the sale of its interest in properties located in western Wyoming (the “Jonah Assets Sale”). Cash proceeds received from the sale of these properties were approximately $559 million, net of costs to sell of approximately $6 million, and the Company recognized a net gain of approximately $277 million.

The divestitures discussed above are not presented as discontinued operations because they do not represent a strategic shift that will have a major effect on the Company’s operations and financial results. The gains on these divestitures are included in “gains (losses) on sale of assets and other, net” on the consolidated statements of operations.

Divestitures – Subsequent Events

On April 10, 2018, the Company completed the sale of its conventional properties located in New Mexico related to a definitive purchase and sale agreement entered into in March 2018 and received cash proceeds of approximately $15 million.

On April 4, 2018, the Company completed the sales of its interest in properties located in Altamont Bluebell Field Utah related to definitive purchase and sale agreements entered into in January 2018 and received cash proceeds of approximately $129 million.

On March 29, 2018, the Company completed the sale of its interest in conventional properties located in west Texas related to a definitive purchase and sale agreement entered into in February 2018 and received cash proceeds of approximately $109 million.

On February 28, 2018, the Company completed the sale of its Oklahoma waterflood and Texas Panhandle properties and received cash proceeds of approximately $113 million.

The assets and liabilities associated with the divestiture of Oklahoma waterflood and Texas Panhandle properties are classified as “held for sale” on the consolidated balance sheet. At December 31, 2017, the Company’s consolidated balance sheet included current assets of approximately $107 million included in “assets held for sale” and current liabilities of approximately $43 million included in “liabilities held for sale” related to this transaction.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

The following table presents carrying amounts of the assets and liabilities of the Company's properties classified as held for sale on the consolidated balance sheet:

(in thousands)	Successor December 31, 2017
Assets:	
Oil and natural gas properties	$ 92,245
Other property and equipment	12,983
Other	1,735
Total assets held for sale	$ 106,963
Liabilities:	
Asset retirement obligations	$ 42,001
Other	1,301
Total liabilities held for sale	$ 43,302

Other assets primarily include inventories and other liabilities primarily include accounts payable.

Roan Contribution

On August 31, 2017, the Company, through certain of its subsidiaries, completed the transaction in which the Company and Citizen Energy II, LLC ("Citizen") each contributed certain upstream assets located in Oklahoma to a newly formed company, Roan Resources LLC (the contribution, the "Roan Contribution"), focused on the accelerated development of the Merge/SCOOP/STACK play. In exchange for their respective contributions, the Company and Citizen each received a 50% equity interest in Roan, subject to customary post-closing adjustments. As of August 31, 2017, the date of the Roan Contribution, the Company recognized its equity investment at carryover basis of approximately $452 million. In connection with the Roan Contribution, the Company paid approximately $17 million in advisory fees, which are included in "gains (losses) on sale of assets and other, net" on the consolidated statement of operations.

See Note 5 for additional information about the Company's equity method investment in Roan.

Divestiture – 2015

On August 31, 2015, the Company completed the sale of its remaining position in Howard County in the Permian Basin (the "Howard County Assets Sale"). Cash proceeds received from the sale of these properties were approximately $276 million, net of costs to sell of approximately $1 million, and the Company recognized a net gain of approximately $177 million. The gain is included in "(gains) losses on sale of assets and other, net" on the consolidated and combined statement of operations.

Note 5 – Equity Method Investments

On August 31, 2017, the Company completed the transaction in which the Company and Citizen each contributed certain upstream assets located in Oklahoma to a newly formed company, Roan, focused on the accelerated development of the Merge/SCOOP/STACK play. See Note 4 for additional information.

The Company uses the equity method of accounting for its investment in Roan. The Company's equity earnings (losses) consists of its share of Roan's earnings or losses and the amortization of the difference between the

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Company's investment in Roan and Roan's underlying net assets attributable to certain assets. At both December 31, 2017, and August 31, 2017 (the date of the Roan Contribution), the Company owned 50% of Roan's outstanding units. The percentage ownership in Roan is subject to customary post-closing adjustments.

As discussed above, historically, a subsidiary of the Company owned the equity interest in Roan. However, following a series of internal restructuring transactions in connection with the separation, the equity interest in Roan will be owned by Linn Energy, Inc. and will no longer be affiliated with Riviera. As such, equity earnings (losses) in Roan will not be included in Riviera's consolidated financial statements in periods subsequent to the transactions.

At December 31, 2017, the carrying amount of the Company's investment in Roan of approximately $458 million was less than the Company's ownership interest in Roan's underlying net assets by approximately $346 million. The difference is attributable to proved and unproved oil and natural gas properties and is amortized over the lives of the related assets. Such amortization is included in the equity earnings (losses) from the Company's investment in Roan.

Impairment testing on the Company's investment in Roan is performed when events or circumstances warrant such testing and considers whether there is an inability to recover the carrying value of the investment that is other than temporary. No impairments occurred with respect to the Company's investment in Roan for the four months ended December 31, 2017.

Following are summarized statement of operations and balance sheet information for Roan.

Summarized Roan Resources LLC Statement of Operations Information

	Four Months Ended December 31, 2017
	(in thousands)
Revenues and other	$ 75,461
Expenses	61,790
Other income and (expenses)	(1,180)
Net income	$ 12,491

Summarized Roan Resources LLC Balance Sheet Information

	December 31, 2017
	(in thousands)
Current assets	$ 27,465
Noncurrent assets	1,826,741
	1,854,206
Current liabilities	149,409
Noncurrent liabilities	97,480
Members' equity	$ 1,607,317

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Note 6 – Debt

The following summarizes outstanding debt reflected in the consolidated financial statements. All such debt instruments were issued by Linn Energy, LLC, and were guaranteed by its subsidiaries including certain subsidiaries of Riviera. These amounts are included in Riviera's consolidated and combined financial statements as the debt was fully used to support the operations of the Company.

	Successor December 31, 2017	Predecessor December 31, 2016
(in thousands, except percentages)		
Credit facility (1)	$ —	$ 1,654,745
Term loan (1)	—	284,241
6.50% senior notes due May 2019	—	562,234
6.25% senior notes due November 2019	—	581,402
8.625% senior notes due April 2020	—	718,596
12.00% senior secured second lien notes due December 2020	—	1,000,000
7.75% senior notes due February 2021	—	779,474
6.50% senior notes due September 2021	—	381,423
Net unamortized deferred financing fees	—	(1,257)
Total debt, net	—	5,960,858
Less current portion, net (2)	—	(1,937,729)
Less liabilities subject to compromise (3)	—	(4,023,129)
Long-term debt	$ —	$ —

(1) Variable interest rate of 5.50% at December 31, 2016.

(2) Due to covenant violations, the credit facility and term loan were classified as current at December 31, 2016.

(3) The senior notes and second lien notes were classified as liabilities subject to compromise at December 31, 2016. On the Effective Date, pursuant to the terms of the Plan, all outstanding amounts under these debt instruments were canceled.

Fair Value

The Company's debt is recorded at the carrying amount on the consolidated and combined balance sheet. The carrying amounts of the credit facilities and term loans approximate fair value because the interest rates are variable and reflective of market rates. The Company used a market approach to determine the fair value of the Predecessor's Second Lien Notes and senior notes using estimates based on prices quoted from third-party financial institutions, which is a Level 2 fair value measurement.

	Predecessor December 31, 2016	
(in thousands)	Carrying Value	Fair Value
Senior secured second lien notes	$1,000,000	$ 863,750
Senior notes, net	3,023,129	1,179,224

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Revolving Credit Facility

On August 4, 2017, the LINN Energy entered into a credit agreement with Holdco II, as borrower, Royal Bank of Canada, as administrative agent, and the lenders and agents party thereto, providing for a new senior secured reserve-based revolving loan facility (the "Revolving Credit Facility") with $500 million in borrowing commitments and an initial borrowing base of $500 million. The maximum commitment amount was $425 million at December 31, 2017.

As of December 31, 2017, there were no borrowings outstanding under the Revolving Credit Facility and there was approximately $381 million of available borrowing capacity (which includes a $44 million reduction for outstanding letters of credit). The maturity date is August 4, 2020.

Redetermination of the borrowing base under the Revolving Credit Facility, based primarily on reserve reports using lender commodity price expectations at such time, occurs semi-annually, in April and October, with the first scheduled borrowing base redetermination to occur on March 15, 2018. At the Company's election, interest on borrowings under the Revolving Credit Facility is determined by reference to either the London Interbank Offered Rate ("LIBOR") plus an applicable margin ranging from 2.50% to 3.50% per annum or the alternate base rate ("ABR") plus an applicable margin ranging from 1.50% to 2.50% per annum, depending on utilization of the borrowing base. Interest is generally payable in arrears quarterly for loans bearing interest based at the ABR and at the end of the applicable interest period for loans bearing interest at the LIBOR, or if such interest period is longer than three months, at the end of the three month intervals during such interest period. The Company is required to pay a commitment fee to the lenders under the Revolving Credit Facility, which accrues at a rate per annum of 0.50% on the average daily unused amount of the available revolving loan commitments of the lenders.

The obligations under the Revolving Credit Facility are secured by mortgages covering approximately 85% of the total value of the proved reserves of the oil and natural gas properties of the Company and certain of its subsidiaries, along with liens on substantially all personal property of the Company and certain of its subsidiaries, and are guaranteed by the Company and certain of its subsidiaries, subject to customary exceptions. Under the Revolving Credit Facility, the Company is required to maintain (i) a maximum total net debt to last twelve months EBITDA ratio of 4.0 to 1.0, and (ii) a minimum adjusted current ratio of 1.0 to 1.0.

The Revolving Credit Facility also contains affirmative and negative covenants, including as to compliance with laws (including environmental laws, ERISA and anti-corruption laws), maintenance of required insurance, delivery of quarterly and annual financial statements, oil and gas engineering reports and budgets, maintenance and operation of property (including oil and gas properties), restrictions on the incurrence of liens and indebtedness, mergers, consolidations and sales of assets, paying dividends or other distributions in respect of, or repurchasing or redeeming, the Company's capital stock, making certain investments and transactions with affiliates.

The Revolving Credit Facility contains events of default and remedies customary for credit facilities of this nature. Failure to comply with the financial and other covenants in the Revolving Credit Facility would allow the lenders, subject to customary cure rights, to require immediate payment of all amounts outstanding under the Revolving Credit Facility.

In September 2017, the Company entered into an amendment to the Revolving Credit Facility to provide for, among other things, an increase in the size of the letter of credit subfacility from $25 million to $50 million.

Emergence Credit Facility

On the Effective Date, pursuant to the terms of the Plan, the Company entered into the Emergence Credit Facility with Holdco II as borrower and Wells Fargo Bank, National Association, as administrative agent, providing for:

1) a reserve-based revolving loan with an initial borrowing base of $1.4 billion and 2) a term loan in an original principal amount of $300 million. On May 31, 2017, the Company entered into the First Amendment and Consent to Credit Agreement, pursuant to which among other modifications: 1) the term loan was paid in full and terminated using cash proceeds from the Jonah Assets Sale, and 2) the borrowing base for the revolving loan was reduced to $1 billion with additional agreed upon reductions for the Company's other announced sales. In connection with the entry into the Revolving Credit Facility, the Emergence Credit Facility was terminated and repaid in full.

Predecessor's Credit Facility, Second Lien Notes and Senior Notes

On the Effective Date, pursuant to the terms of the Plan, all outstanding obligations under the Predecessor's credit facility, Second Lien Notes and senior notes were canceled. See Note 2 for additional information.

Predecessor Covenant Violations

The Company's filing of the Bankruptcy Petitions described in Note 2 constituted an event of default that accelerated the obligations under the Predecessor's credit facility, Second Lien Notes and senior notes. For the two months ended February 28, 2017, contractual interest, which was not recorded, on the Second Lien Notes and senior notes was approximately $57 million. Under the Bankruptcy Code, the creditors under these debt agreements were stayed from taking any action against the Company as a result of an event of default.

Predecessor's Senior Secured Second Lien Notes Due December 2020

On November 20, 2015, the Company issued $1.0 billion in aggregate principal amount of 12.00% senior secured second lien notes due December 2020 ("Second Lien Notes") in exchange for approximately $2.0 billion in aggregate principal amount of certain of its outstanding senior notes as follows:

	Par Value of Senior Notes Exchanged
	(in thousands)
6.50% senior notes due May 2019	$ 584,422
6.25% senior notes due November 2019	824,348
8.625% senior notes due April 2020	286,344
7.75% senior notes due February 2021	184,300
6.50% senior notes due September 2021	120,586
	$ 2,000,000

The exchanges were accounted for as a troubled debt restructuring ("TDR"). Since the total future cash payments of the new debt were less than the carrying amount of the previous debt, a gain of approximately $352 million was recognized for the year ended December 31, 2015, and included in "gain on extinguishment of debt" on the consolidated and combined statement of operations. TDR accounting requires that interest payments on the Second Lien Notes reduce the carrying value of the debt with no interest expense recognized.

Predecessor Repurchases of Senior Notes

During the year ended December 31, 2015, the Predecessor repurchased, through privately negotiated transactions and on the open market, approximately $927 million of its outstanding senior notes as follows:

- 6.50% senior notes due May 2019 – $53 million;
- 6.25% senior notes due November 2019 – $395 million;

- 8.625% senior notes due April 2020 – $295 million;
- 7.75% senior notes due February 2021 – $36 million; and
- 6.50% senior notes due September 2021 – $148 million.

In connection with the repurchases, the Predecessor paid approximately $553 million in cash and recorded a gain on extinguishment of debt of approximately $356 million for the year ended December 31, 2015.

Note 7 – Derivatives

Commodity Derivatives

Historically, the Company has hedged a portion of its forecasted production to reduce exposure to fluctuations in oil and natural gas prices and provide long-term cash flow predictability to manage its business. The current direct NGL hedging market is constrained in terms of price, volume, duration and number of counterparties, which limits the Company's ability to effectively hedge its NGL production. The Company has also hedged its exposure to differentials in certain operating areas but does not currently hedge exposure to oil or natural gas differentials.

The Company has historically entered into commodity hedging transactions primarily in the form of swap contracts that are designed to provide a fixed price, collars and, from time to time, put options that are designed to provide a fixed price floor with the opportunity for upside. The Company enters into these transactions with respect to a portion of its projected production or consumption to provide an economic hedge of the risk related to the future commodity prices received or paid. The Company does not enter into derivative contracts for trading purposes. The Company did not designate any of its contracts as cash flow hedges; therefore, the changes in fair value of these instruments are recorded in current earnings. See Note 8 for fair value disclosures about oil and natural gas commodity derivatives.

The following table presents derivative positions for the periods indicated as of December 31, 2017:

	2018	2019
Natural gas positions:		
Fixed price swaps (NYMEX Henry Hub):		
Hedged volume (MMMBtu)	69,715	11,315
Average price ($/MMBtu)	$ 3.02	$ 2.97
Oil positions:		
Fixed price swaps (NYMEX WTI):		
Hedged volume (MBbls)	548	—
Average price ($/Bbl)	$ 54.07	$ —
Collars (NYMEX WTI):		
Hedged volume (MBbls)	1,825	1,825
Average floor price ($/Bbl)	$ 50.00	$ 50.00
Average ceiling price ($/Bbl)	$ 55.50	$ 55.50

In April 2018, the Company canceled its oil collars for 2018 and 2019. The Company paid net cash settlements of approximately $20 million for the cancellations.

During the three months ended March 31, 2018, the Company entered into commodity derivative contracts consisting of natural gas basis swaps for March 2018 through December 2018 and natural gas fixed price swaps for January 2019 through December 2019.

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NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

During the ten months ended December 31, 2017, the Company entered into commodity derivative contracts consisting of oil swaps for January 2018 through December 2018 and natural gas swaps for January 2018 through December 2019. The Company did not enter into any commodity derivative contracts during the two months ended February 28, 2017.

In accordance with a Bankruptcy Court order dated August 16, 2016, the Company was authorized to enter into postpetition hedging arrangements. During the year ended December 31, 2016, the Company entered into commodity derivative contracts consisting of natural gas swaps for October 2016 through December 2019, oil swaps for November 2016 through December 2017, and oil collars for January 2018 through December 2019. In April 2016 and May 2016, in connection with the Company's restructuring efforts, the Company canceled (prior to the contract settlement dates) all of its then-outstanding derivative contracts for net proceeds of approximately $1.2 billion. The net proceeds were distributed to the Parent to make permanent repayments of a portion of the borrowings outstanding under the Parent's credit facility.

The natural gas derivatives are settled based on the closing price of NYMEX Henry Hub natural gas on the last trading day for the delivery month, which occurs on the third business day preceding the delivery month, or the relevant index prices of natural gas published in Inside FERC's Gas Market Report on the first business day of the delivery month. The oil derivatives are settled based on the average closing price of NYMEX WTI crude oil for each day of the delivery month.

Balance Sheet Presentation

The Company's commodity derivatives are presented on a net basis in "derivative instruments" on the consolidated and combined balance sheets. The following table summarizes the fair value of derivatives outstanding on a gross basis:

(in thousands)	Successor December 31, 2017	Predecessor December 31, 2016
Assets:		
Commodity derivatives	$ 22,589	$ 19,369
Liabilities:		
Commodity derivatives	$ 25,443	$ 113,226

By using derivative instruments to economically hedge exposures to changes in commodity prices, the Company exposes itself to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk. The Company's counterparties are participants in the Revolving Credit Facility. The Revolving Credit Facility is secured by certain of the Company's and its subsidiaries' oil, natural gas and NGL reserves and personal property; therefore, the Company is not required to post any collateral. The Company does not receive collateral from its counterparties.

The maximum amount of loss due to credit risk that the Company would incur if its counterparties failed completely to perform according to the terms of the contracts, based on the gross fair value of financial instruments, was approximately $23 million at December 31, 2017. The Company minimizes the credit risk in derivative instruments by: (i) limiting its exposure to any single counterparty; (ii) entering into derivative instruments only with counterparties that meet the Company's minimum credit quality standard, or have a

guarantee from an affiliate that meets the Company's minimum credit quality standard; and (iii) monitoring the creditworthiness of the Company's counterparties on an ongoing basis. In accordance with the Company's standard practice, its commodity derivatives are subject to counterparty netting under agreements governing such derivatives and therefore the risk of loss due to counterparty nonperformance is somewhat mitigated.

Gains and Losses on Derivatives

Gains and losses on derivatives were net gains of approximately $14 million and $93 million for the ten months ended December 31, 2017, and the two months ended February 28, 2017, respectively. Gains and losses on derivatives were net losses of approximately $164 million for the year ended December 31, 2016, and net gains of approximately $1.0 billion for the year ended December 31, 2015. Gains and losses on derivatives are reported on the consolidated and combined statements of operations in "gains (losses) on oil and natural gas derivatives."

The Company received net cash settlements of approximately $27 million for the ten months ended December 31, 2017, and paid net cash settlements of approximately $12 million for the two months ended February 28, 2017. The Company received net cash settlements of approximately $861 million and $1.1 billion for the years ended December 31, 2016, and December 31, 2015, respectively. In addition, during the year ended December 31, 2016, approximately $841 million in settlements (primarily in connection with the April 2016 and May 2016 commodity derivative cancellations) were paid directly by the counterparties to the lenders under the Parent's credit facility as repayments of a portion of the borrowings outstanding.

Note 8 – Fair Value Measurements on a Recurring Basis

The Company accounts for its commodity derivatives at fair value (see Note 7) on a recurring basis. The Company determines the fair value of its oil and natural gas derivatives utilizing pricing models that use a variety of techniques, including market quotes and pricing analysis. Inputs to the pricing models include publicly available prices and forward price curves generated from a compilation of data gathered from third parties. Company management validates the data provided by third parties by understanding the pricing models used, obtaining market values from other pricing sources, analyzing pricing data in certain situations and confirming that those instruments trade in active markets. Assumed credit risk adjustments, based on published credit ratings and public bond yield spreads, are applied to the Company's commodity derivatives.

Fair Value Hierarchy

In accordance with applicable accounting standards, the Company has categorized its financial instruments into a three-level fair value hierarchy based on the priority of inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Financial assets and liabilities recorded in the consolidated and combined balance sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1 Financial assets and liabilities for which values are based on unadjusted quoted prices for identical assets or liabilities in an active market that management has the ability to access.

Level 2 Financial assets and liabilities for which values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability (commodity derivatives).

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Level 3 Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

When the inputs used to measure fair value fall within different levels of the hierarchy in a liquid environment, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company conducts a review of fair value hierarchy classifications on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities.

The following presents the fair value hierarchy for assets and liabilities measured at fair value on a recurring basis:

	Successor		
	December 31, 2017		
	Level 2	Netting (1)	Total
	(in thousands)		
Assets:			
Commodity derivatives	$22,589	$(12,491)	$10,098
Liabilities:			
Commodity derivatives	$25,443	$(12,491)	$12,952

	Predecessor		
	December 31, 2016		
	Level 2	Netting (1)	Total
	(in thousands)		
Assets:			
Commodity derivatives	$ 19,369	$(19,369)	$ —
Liabilities:			
Commodity derivatives	$113,226	$(19,369)	$93,857

(1) Represents counterparty netting under agreements governing such derivatives.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Note 9 – Other Property and Equipment

Other property and equipment consists of the following:

(in thousands)	Successor December 31, 2017	Predecessor December 31, 2016
Natural gas plant and pipeline	$ 392,999	$ 421,806
Furniture and office equipment	39,551	105,353
Buildings and leasehold improvements	27,301	66,014
Vehicles	10,811	31,496
Land	6,776	3,736
Drilling and other equipment	3,291	8,082
	480,729	636,487
Less accumulated depreciation	(28,658)	(224,547)
Less other property and equipment, net – discontinued operations	—	(11,402)
	$ 452,071	$ 400,538

Note 10 – Asset Retirement Obligations

The Company has the obligation to plug and abandon oil and natural gas wells and related equipment at the end of production operations. Estimated asset retirement costs are recognized as liabilities with an increase to the carrying amounts of the related long-lived assets when the obligation is incurred. The liabilities are included in “other accrued liabilities” and “other noncurrent liabilities” on the consolidated and combined balance sheets. Accretion expense is included in “depreciation, depletion and amortization” on the consolidated and combined statements of operations. The fair value of additions to the asset retirement obligations is estimated using valuation techniques that convert future cash flows to a single discounted amount. Significant inputs to the valuation include estimates of: (i) plug and abandon costs per well based on existing regulatory requirements; (ii) remaining life per well; (iii) future inflation factors; and (iv) a credit-adjusted risk-free interest rate. These inputs require significant judgments and estimates by the Company’s management at the time of the valuation and are the most sensitive and subject to change.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

The following table presents a reconciliation of the Company's asset retirement obligations:

(in thousands)	Successor	Predecessor	
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
Asset retirement obligations at beginning of period	$ 357,397	$ 402,162	$ 385,978
Liabilities added from drilling	551	146	446
Liabilities added from acquisitions	—	—	1,416
Liabilities associated with assets divested	(158,228)	—	—
Liabilities associated with assets held for sale	(42,001)	—	—
Current year accretion expense	14,995	4,024	23,661
Settlements	(8,189)	(618)	(8,614)
Revision of estimates	28	—	(725)
Fresh start adjustment (1)	—	(48,317)	—
	164,553	357,397	402,162
Less asset retirement obligations – discontinued operations	—	(26,978)	(38,042)
Asset retirement obligations at end of period	$ 164,553	$ 330,419	$ 364,120

(1) As a result of the application of fresh start accounting, the Successor recorded its asset retirement obligations at fair value as of the Effective Date.

Note 11 – Commitments and Contingencies

On May 11, 2016, the Debtors filed Bankruptcy Petitions for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Debtors' Chapter 11 cases were administered jointly under the caption In re Linn Energy, LLC, et al., Case No. 16-60040. On January 27, 2017, the Bankruptcy Court entered the Confirmation Order. Consummation of the Plan was subject to certain conditions set forth in the Plan. On the Effective Date, all of the conditions were satisfied or waived and the Plan became effective and was implemented in accordance with its terms. The Debtors Chapter 11 cases will remain pending until the final resolution of all outstanding claims.

The commencement of the Chapter 11 proceedings automatically stayed certain actions against the Company, including actions to collect prepetition liabilities or to exercise control over the property of the Company's bankruptcy estates. However, the Company is, and will continue to be until the final resolution of all claims, subject to certain contested matters and adversary proceedings stemming from the Chapter 11 proceedings.

In March 2017, Wells Fargo Bank, National Association ("Wells Fargo"), the administrative agent under the Parent's credit facility, filed a motion in the Bankruptcy Court seeking payment of post-petition default interest of approximately $31 million. LINN Energy has vigorously disputed that Wells Fargo is entitled to any default interest based on the plain language of the Plan and Confirmation Order. On November 13, 2017, the Bankruptcy Court ruled that the secured lenders are not entitled to payment of post-petition default interest. That ruling was appealed by Wells Fargo and on March 29, 2018, the District Court affirmed the Bankruptcy Court's ruling.

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NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

The Company is not currently a party to any litigation or pending claims that it believes would have a material adverse effect on its overall business, financial position, results of operations or liquidity; however, cash flow could be significantly impacted in the reporting periods in which such matters are resolved.

Except for in connection with its Chapter 11 proceedings, the Company made no significant payments to settle any legal, environmental or tax proceedings during the years ended December 31, 2017, December 31, 2016, and December 31, 2015. See Note 3 for additional information about payments made upon the Company's emergence from Chapter 11 bankruptcy. The Company regularly analyzes current information and accrues for probable liabilities on the disposition of certain matters as necessary. Liabilities for loss contingencies arising from claims, assessments, litigation or other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Note 12 – Operating Leases

The Company leases office space and other property and equipment under lease agreements expiring on various dates through 2021. The Company recognized expense under operating leases of approximately $6 million, $1 million, $9 million and $15 million for the ten months ended December 31, 2017, the two months ended February 28, 2017, and the years ended December 31, 2016, and December 31, 2015, respectively.

As of December 31, 2017, future minimum lease payments were as follows (in thousands):

2018	$2,812
2019	2,005
2020	463
2021	12
2022	—
Thereafter	—
	$5,292

Note 13 – Share-Based Compensation and Other Benefits

The consolidated and combined financial statements include 100% of the Parent's employee-related expenses, as its personnel were employed by Linn Operating, a subsidiary of LINN Energy that will be included with Riviera as part of the separation. Compensation cost related to the grant of share-based awards has been recorded at the subsidiary level with a corresponding credit to equity, representing the Parent's capital contribution.

The Parent had no equity awards outstanding as of December 31, 2016. In accordance with the Plan, in February 2017, LINN Energy implemented the Linn Energy, Inc. 2017 Omnibus Incentive Plan (the "Omnibus Incentive Plan") pursuant to which employees and consultants of the Company and its affiliates are eligible to receive stock options, restricted stock, performance awards, other stock-based awards and other cash-based awards.

Accounting for Share-Based Compensation

The Company recognizes expense for share-based compensation over the requisite service period in an amount equal to the fair value of share-based awards granted. The fair value of share-based awards, excluding liability awards, is computed at the date of grant and is not remeasured. The fair value of liability awards is remeasured at each reporting date through the settlement date with the change in fair value recognized as compensation expense over that period. The Company had no outstanding liability awards as of December 31, 2017. The Company has

made a policy decision to recognize compensation expense for service-based awards on a straight-line basis over the requisite service period for the entire award. Beginning in 2017, the Company accounts for forfeitures as they occur.

The Parent's restricted stock units are equity-classified on the consolidated balance sheet.. The fair value of the Parent's restricted stock units was determined based on the fair value of the Parent's shares on the date of grant and the fair value of the incentive interest awards in the form of Class B units (Class A-2 units upon conversion) was initially determined based on the estimated amount to settle the awards and the fair value of the awards at the date of the conversion became the measurement basis from that point forward.

A summary of share-based compensation expenses included on the consolidated and combined statements of operations is presented below:

	Successor		Predecessor	
(in thousands)	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
General and administrative expenses	$ 41,285	$ 50,255	$ 34,268	$ 47,312
Lease operating expenses	—	—	9,950	8,824
Total share-based compensation expenses	$ 41,285	$ 50,255	$ 44,218	$ 56,136
Income tax benefit	$ 9,861	$ 5,170	$ 16,339	$ 20,742

Restricted Stock Units

On the Effective Date, LINN Energy granted to certain employees 2,478,606 restricted stock units. During the ten months ended December 31, 2017, LINN Energy granted to certain employees 1,340,350 restricted stock units from the remaining share reserve. The restricted stock units vest over three years.

Upon a participant's termination of employment and/or service (as applicable), LINN Energy has the right (but not the obligation) to repurchase all or any portion of the shares of LINN Energy's Class A common stock acquired pursuant to an award at a price equal to the fair market value (as determined under the Omnibus Incentive Plan) of the shares of LINN Energy's Class A common stock to be repurchased, measured as of the date of LINN Energy's repurchase notice. In addition, the Compensation Committee has approved a one-time liquidity program under which LINN Energy has agreed to 1) settle all or a portion of an eligible participant's restricted stock units vesting on or before March 1, 2018 in cash and/or 2) repurchase all or a portion of any shares of LINN Energy's Class A common stock held by an eligible participant as a result of a prior vesting of restricted stock units, in each case at an agreed upon price (the "Liquidity Program"). Only those participants that executed the waiver of certain rights under the Omnibus Incentive Plan described above are eligible to participate in the Liquidity Program.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

The following summarizes the Company's restricted stock units activity:

	Number of Nonvested Units	Weighted Average Grant-Date Fair Value Per Unit
Nonvested units at February 28, 2017 (Predecessor)	—	$ —
Granted	2,478,606	$ 22.19
Vested	(619,665)	$ 22.19
Nonvested units at February 28, 2017 (Successor)	1,858,941	$ 22.19
Granted	1,340,350	$ 29.29
Vested	(51,839)	$ 27.86
Forfeited	(187,148)	$ 28.38
Nonvested units at December 31, 2017 (Successor)	2,960,304	$ 24.92

The total fair value of restricted stock units that vested was approximately $2 million and $14 million for the ten months ended December 31, 2017, and on February 28, 2017, respectively. As of December 31, 2017, there was approximately $49 million of unrecognized compensation cost related to nonvested restricted stock units. The cost is expected to be recognized over a weighted average period of approximately 2.16 years.

Holdco Incentive Interest Plan

On the Effective Date, Linn Energy Holdco LLC ("Holdco"), a subsidiary of the Parent, granted incentive interest awards to certain members of the Company's management in the form of 3,470,051 Class B units, which are intended to qualify as "profits interests" for U.S. income tax purposes. The Class B units vested 25% on the Effective Date and the remaining amount vest ratably over the following three years. In accordance with the terms of the Limited Liability Company Operating Agreement of Holdco, on July 31, 2017, all of the Class B units were converted to Class A-2 units of Holdco. The Class A-2 units will continue to vest over three years. The total fair value of Class B units that vested was approximately $28 million on February 28, 2017. As of December 31, 2017, there was approximately $61 million of unrecognized compensation cost related to nonvested Class A-2 units of Holdco. The cost is expected to be recognized over a weighted average period of approximately 2.16 years.

Compensation cost related to the grant of Holdco's Class B units and Class A-2 units has been recorded at the subsidiary level with a corresponding credit to equity, representing the Parent's capital contribution.

Linn Energy, LLC's Incentive Plan Summary

Linn Energy, LLC's Amended and Restated Long-Term Incentive Plan, as amended (the "LTIP), was effective from December 2005 through February 28, 2017. The LTIP permitted grants of unrestricted units, restricted units, stock options and performance awards to employees, consultants and nonemployee directors. In December 2016, the Company canceled all of its then-outstanding nonvested restricted units, phantom units and performance unit awards, as well as its then-outstanding unit options, without consideration given to the employees. As a result, the Company recognized unit-based compensation expenses of approximately $14 million for the year ended December 31, 2016, associated with previously unrecognized compensation costs for awards that were canceled before the completion of the requisite service period.

Defined Contribution Plan

The Company sponsors a 401(k) defined contribution plan for eligible employees. For 2017, Company contributions to the 401(k) plan consisted of a discretionary matching contribution equal to 100% of the first 4% of eligible compensation contributed by the employee on a before-tax basis. For the years 2016 and 2015, Company contributions to the 401(k) plan consisted of a discretionary matching contribution equal to 100% of the first 6% of eligible compensation contributed by the employee on a before-tax basis. The Company contributed approximately $3 million, $812,000, $9 million and $11 million during the ten months ended December 31, 2017, the two months ended February 28, 2017, and the years ended December 31, 2016, and December 31, 2015, respectively, to the 401(k) plan's trustee account. The 401(k) plan funds are held in a trustee account on behalf of the plan participants.

Note 14 – Income Taxes

The income tax amounts in these consolidated and combined financial statements have been calculated based on a separate income tax return methodology and presented as if the Company's operations were separate taxpayers in the respective jurisdictions.

The Successor was formed as a C corporation. For federal and state income tax purposes (with the exception of the state of Texas), the Predecessor was a limited liability company treated as a partnership, in which income tax liabilities and/or benefits were passed through to the Predecessor's unitholders. Limited liability companies are subject to Texas margin tax. In addition, certain of the Predecessor's subsidiaries were C corporations subject to federal and state income taxes. As such, with the exception of the state of Texas and certain subsidiaries, the Predecessor did not directly pay federal and state income taxes and recognition was not given to federal and state income taxes for the operations of the Predecessor.

The deferred tax effects of LINN Energy's change to a C corporation are included in income from continuing operations for the two months ended February 28, 2017. Amounts recognized as income taxes are included in "income tax expense (benefit)," as well as discontinued operations, on the consolidated and combined statements of operations.

On December 22, 2017, H.R. 1 (the "Tax Cuts and Jobs Act") was signed into law. The Company conducted an assessment of the impact of the Tax Cuts and Jobs Act and concluded that a noncash charge of approximately $101 million for the ten months ended December 31, 2017, against net deferred income taxes was necessary due to the decrease in the statutory federal income tax rate from 35% to 21%. This charge is included in "income tax expense (benefit)" on the consolidated statement of operations and resulted in a 13.6% increase in the Company's effective tax rate for the ten months ended December 31, 2017.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Income tax expense (benefit) consisted of the following:

(in thousands)	Successor	Predecessor		
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Current taxes:				
Federal	$ 7,140	$ —	$ (494)	$ (12,021)
State	2	—	427	1,108
Deferred taxes:				
Federal	366,992	—	11,582	8,237
State	15,780	(166)	(215)	(3,631)
	$ 389,914	$ (166)	$ 11,300	$ (6,307)

As of December 31, 2017, the Company had approximately $60 million of net operating loss carryforwards for federal income tax purposes which will begin expiring in 2038.

A reconciliation of the federal statutory tax rate to the effective tax rate is as follows:

	Successor	Predecessor		
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Federal statutory rate	35.0%	35.0%	35.0%	35.0%
Federal statutory rate change	13.6	—	—	—
State, net of federal tax benefit	2.6	—	0.7	0.1
Loss excluded from nontaxable entities	—	(35.0)	(23.4)	(34.7)
Other	1.3	—	(15.7)	(0.2)
Effective rate	52.5%	—%	(3.4)%	0.2%

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Significant components of the deferred tax assets and liabilities were as follows:

(in thousands)	Successor December 31, 2017	Predecessor December 31, 2016
Deferred tax assets:		
Net operating loss carryforwards	$ 14,615	$ 1,730
Share-based compensation	5,667	—
Reorganization items	—	14,932
Oil and natural gas properties	171,425	—
Valuation allowance	—	(19,558)
Other	10,918	10,030
Total deferred tax assets	202,625	7,134
Deferred tax liabilities:		
Equity investment in Roan	(14,087)	—
Property and equipment principally due to differences in depreciation	—	(7,021)
Other	—	(279)
Total deferred tax liabilities	(14,087)	(7,300)
Net deferred tax assets (liabilities)	$ 188,538	$ (166)

The net deferred tax assets are recorded in “deferred income taxes” and the net deferred tax liabilities are recorded in “other noncurrent liabilities” on the consolidated and combined balance sheets at December 31, 2017, and December 31, 2016, respectively.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. At December 31, 2017, based upon the projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that the Company will realize the benefits of these deductible differences.

In accordance with the applicable accounting standards, the Company recognizes only the impact of income tax positions that, based on their merits, are more likely than not to be sustained upon audit by a taxing authority. To evaluate its current tax positions in order to identify any material uncertain tax positions, the Company developed a policy of identifying and evaluating uncertain tax positions that considers support for each tax position, industry standards, tax return disclosures and schedules and the significance of each position. It is the Company’s policy to recognize interest and penalties, if any, related to unrecognized tax benefits in income tax expense. The Company had no material uncertain tax positions at December 31, 2017, or December 31, 2016. The tax years 2016 and 2017 remain open to examination for federal and state income tax purposes.

RIVIERA RESOURCES, LLC

NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Note 15 – Supplemental Disclosures to the Consolidated and Combined Balance Sheets and Consolidated and Combined Statements of Cash Flows

"Other current assets" reported on the consolidated and Combined balance sheets include the following:

(in thousands)	Successor December 31, 2017	Predecessor December 31, 2016
Prepaids	$ 43,150	$ 70,116
Receivable from related party	23,163	—
Inventories	7,667	15,097
Deferred financing fees	—	16,809
Other	2,703	3,288
Other current assets	$ 76,683	$ 105,310

"Other accrued liabilities" reported on the consolidated and combined balance sheets include the following:

(in thousands)	Successor December 31, 2017	Predecessor December 31, 2016
Accrued compensation	$ 29,089	$ 16,443
Asset retirement obligations (current portion)	3,926	9,361
Deposits	15,349	—
Income taxes payable	7,009	—
Other	2,757	28
Other accrued liabilities	$ 58,130	$ 25,832

The following table provides a reconciliation of cash and cash equivalents on the consolidated and combined balance sheets to cash, cash equivalents and restricted cash on the consolidated and combined statements of cash flows:

(in thousands)	Successor December 31, 2017	Predecessor December 31, 2016
Cash and cash equivalents	$ 464,477	$ 478,417
Restricted cash	56,445	1,602
Other noncurrent assets	—	7,775
Cash, cash equivalents and restricted cash	$ 520,922	$ 487,794

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NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS—Continued

Supplemental disclosures to the consolidated and combined statements of cash flows are presented below:

	Successor	Predecessor		
(in thousands)	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Cash payments for interest, net of amounts capitalized	$ 15,165	$ 17,651	$ 143,305	$ 476,077
Cash payments for income taxes	$ 275	$ —	$ 4,060	$ 193
Cash payments for reorganization items, net	$ 11,889	$ 21,571	$ 37,748	$ —
Noncash investing activities:				
Accrued capital expenditures	$ 31,447	$ 22,191	$ 31,128	$ 71,105

For purposes of the consolidated and combined statements of cash flows, the Company considers all highly liquid short-term investments with original maturities of three months or less to be cash equivalents. At December 31, 2017, “restricted cash” on the consolidated balance sheet consists of approximately $36 million that will be used to settle certain claims in accordance with the Plan (which is the remainder of approximately $80 million transferred to restricted cash in February 2017 to fund such items), approximately $15 million related to deposits and approximately $5 million for other items. At December 31, 2016, “restricted cash” on the consolidated and combined balance sheet represents amounts restricted related to utility services providers. In addition, restricted cash of approximately $8 million is included in “other noncurrent assets” on the consolidated and combined balance sheet at December 31, 2016, and represents cash deposited by the Company into a separate account designated for asset retirement obligations in accordance with contractual agreements.

At December 31, 2016, net outstanding checks of approximately $5 million were reclassified and included in “accounts payable and accrued expenses” on the consolidated and combined balance sheet. The change in net outstanding checks is presented as cash flows from financing activities and included in “other” on the consolidated and combined statements of cash flows.

In November 2015, the Company issued $1.0 billion in aggregate principal amount of Second Lien Notes in exchange for approximately $2.0 billion in aggregate principal amount of certain of its outstanding senior notes (see Note 6). In addition, during the year ended December 31, 2016, approximately $841 million in commodity derivative settlements (primarily in connection with the April 2016 and May 2016 commodity derivative cancellations) were paid directly by the counterparties to the lenders under the Parent’s credit facility as repayments of a portion of the borrowings outstanding, and are reflected as noncash transactions by the Company.

Note 16 – Significant Customers

The Company has a concentration of customers who are engaged in oil and natural gas purchasing, transportation and/or refining within the U.S. This concentration of customers may impact the Company’s overall exposure to credit risk, either positively or negatively, in that the customers may be similarly affected by changes in economic or other conditions. The Company’s customers consist primarily of major oil and natural gas purchasers and the Company generally does not require collateral since it has not experienced significant credit losses on such sales. The Company routinely assesses the recoverability of all material trade and other receivables to determine collectibility (see Note 1).

For the ten months ended December 31, 2017, the two months ended February 28, 2017, and the years ended December 31, 2016, and December 31, 2015, no individual customer exceeded 10% of the Company's sales.

At December 31, 2017, and December 31, 2016, no individual customer exceeded 10% of the Company's receivables.

Note 17 – Related Party Transactions

Roan Resources LLC

On August 31, 2017, the Company completed the transaction in which the Company and Citizen each contributed certain upstream assets located in Oklahoma to a newly formed company, Roan. In exchange for their respective contributions, the Company and Citizen each received a 50% equity interest in Roan, subject to customary post-closing adjustments. See Note 4 for additional information. Also on such date, Roan entered into a Master Services Agreement (the "MSA") with Linn Operating, a subsidiary of Riviera, pursuant to which Linn Operating will provide certain operating, administrative and other services in respect of the assets contributed to Roan during a transitional period.

Under the MSA, Roan will reimburse Linn Operating for certain costs and expenses incurred by Linn Operating in connection with providing the services, and Roan will pay to Linn Operating a service fee of $1.25 million per month, prorated for partial months. The termination of the MSA will be the earliest of: (a) mutual agreement of the parties; (b) upon 30 days' prior written notice from Roan to Linn Operating; (c) upon five days' prior written notice from Linn Operating to Roan of a material default by Roan under the MSA, provided Linn Operating must have provided prior written notice to Roan of such material default providing Roan 10 days to cure such material default and such material default has not been cured by the end of the 10 day time period; and (d) eight months from the date of the MSA.

For the four months ended December 31, 2017, the Company recognized service fees of approximately $5 million as a reduction to general and administrative expenses. The Company had approximately $23 million due from Roan, primarily associated with capital spending, included in "other current assets" and approximately $18 million due to Roan, primarily associated with joint interest billings and natural gas purchases, included in "accounts payable and accrued expenses" on the consolidated balance sheet at December 31, 2017.

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)

The following discussion and analysis should be read in conjunction with the "Consolidated and Combined Financial Statements" and "Notes to Consolidated and Combined Financial Statements."

Costs Incurred in Oil and Natural Gas Property Acquisition, Exploration and Development Activities

Costs incurred in oil and natural gas property acquisition, exploration and development, whether capitalized or expensed, are presented below:

(in thousands)	Successor	Predecessor		
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Riviera:				
Property acquisition costs:				
Proved	$ —	$ —	$ —	$ —
Unproved	—	—	—	—
Exploration costs	103,689	15,153	40,074	19,929
Development costs	96,178	24,256	86,053	264,227
Asset retirement costs	376	312	112	3,331
Total costs incurred – continuing operations	$ 200,243	$ 39,721	$ 126,239	$ 287,487
Total costs incurred – discontinued operations	$ 1,313	$ 269	$ 307	$ 34,622

	Four Months Ended December 31, 2017 (in thousands)
Equity method investments (1)	
Property acquisition costs:	
Proved	$ —
Unproved	6,851
Exploration costs	3,626
Development costs	89,585
Total costs incurred	$ 100,062

(1) Represents the Company's 50% equity interest in Roan. Costs incurred of Roan for 2017 is for the period from September 1, 2017 through December 31, 2017.

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)—Continued

Oil and Natural Gas Capitalized Costs

Aggregate capitalized costs related to oil, natural gas and NGL production activities with applicable accumulated depletion and amortization are presented below:

(in thousands)	Successor December 31, 2017	Predecessor December 31, 2016
Riviera:		
Proved properties	$ 904,390	$12,234,099
Unproved properties	45,693	998,860
	950,083	13,232,959
Less accumulated depletion and amortization	(49,619)	(9,999,560)
	900,464	3,233,399
Less oil and natural gas capitalized costs, net – discontinued operations	—	(728,190)
	$ 900,464	$ 2,505,209

	December 31, 2017 (in thousands)
Equity Method Investments: [1]	
Proved properties	$ 400,682
Unproved properties	538,703
	939,385
Less accumulated depletion and amortization	(28,441)
	$ 910,944

(1) Represents the Company’s 50% equity interest in Roan.

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)—Continued

Results of Oil and Natural Gas Producing Activities

The results of operations for oil, natural gas and NGL producing activities (excluding corporate overhead and interest costs):

(in thousands)	Successor	Predecessor		
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Riviera:				
Revenues and other:				
Oil, natural gas and natural gas liquids sales	$ 709,363	$ 188,885	$ 874,161	$ 1,065,795
Gains (losses) on oil and natural gas derivatives	13,533	92,691	(164,330)	1,027,014
	722,896	281,576	709,831	2,092,809
Production costs:				
Lease operating expenses	208,446	49,665	296,891	352,077
Transportation expenses	113,128	25,972	161,574	167,023
Severance taxes and ad valorem taxes	47,411	14,851	66,616	97,732
	368,985	90,488	525,081	616,832
Other costs:				
Exploration costs	3,137	93	4,080	9,473
Depletion and amortization	101,360	39,689	295,889	471,046
Impairment of long-lived assets	—	—	165,044	4,960,144
(Gains) losses on sale of assets and other, net	(678,200)	18	417	(199,296)
Income tax benefit	(4,640)	(166)	(649)	(2,721)
	(578,343)	39,634	464,781	5,238,646
Results of operations – continuing operations	$ 932,254	$ 151,454	$ (280,031)	$(3,762,669)
Results of operations – discontinued operations	$ 142,175	$ 1,246	$ (9,773)	$ 14,079

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)—Continued

There is no federal tax provision included in the Predecessor's results above because the Predecessor's subsidiaries subject to federal income taxes did not own any of the Predecessor's oil and natural gas interests. Limited liability companies are subject to Texas margin tax. See Note 14 for additional information about income taxes.

	Four Months Ended December 31, 2017 (in thousands)
Equity Method Investments: (1)	
Revenues and other:	
Oil, natural gas and natural gas liquids sales	$ 42,322
Losses on oil and natural gas derivatives	(4,591)
	37,731
Production costs:	
Lease operating expenses	4,102
Transportation expenses	4,576
Severance taxes and ad valorem taxes	1,026
	9,704
Other costs:	
Exploration costs	3,626
Depletion and amortization	11,371
	14,997
Results of operations	$ 13,030

(1) Represents the Company's 50% equity interest in Roan. Results of oil and natural gas producing activities of Roan for 2017 is for the period from September 1, 2017 through December 31, 2017.

There is no tax provision included in Roan's results above because Roan is not subject to federal income taxes.

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)—Continued

Proved Oil, Natural Gas and NGL Reserves

The proved reserves of oil, natural gas and NGL of the Company have been prepared by the independent engineering firm, DeGolyer and MacNaughton. In accordance with Securities and Exchange Commission ("SEC") regulations, reserves at December 31, 2017, December 31, 2016, and December 31, 2015, were estimated using the average price during the 12-month period, determined as an unweighted average of the first-day-of-the-month price for each month, excluding escalations based upon future conditions. An analysis of the change in estimated quantities of oil, natural gas and NGL reserves, all of which are located within the U.S., is shown below:

	Successor					
	Year Ended December 31, 2017					
	Natural Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total Continuing Operations (Bcfe)	Total Discontinued Operations (Bcfe)	Total (Bcfe)
Riviera:						
Proved developed and undeveloped reserves:						
Beginning of year	2,290	72.6	104.1	3,350	170	3,520
Revisions of previous estimates	(102)	(5.6)	9.7	(78)	—	(78)
Sales of minerals in place	(754)	(37.0)	(39.6)	(1,213)	(164)	(1,377)
Extensions and discoveries	90	3.7	4.9	142	—	142
Production	(147)	(6.6)	(7.6)	(233)	(6)	(239)
End of year	1,377	27.1	71.5	1,968	—	1,968
Proved developed reserves:						
Beginning of year	2,118	66.7	94.4	3,084	170	3,254
End of year	1,323	27.0	70.5	1,908	—	1,908
Proved undeveloped reserves:						
Beginning of year	172	5.9	9.7	266	—	266
End of year	54	0.1	1.0	60	—	60

	Four Months Ended December 31, 2017			
	Natural Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total (Bcfe)
Equity Method Investments: (1)				
Proved developed and undeveloped reserves:				
Beginning of period	173	10.3	17.8	342
Revisions of previous estimates	(14)	(2.6)	(1.9)	(42)
Extensions and discoveries	189	11.4	24.3	403
Production	(5)	(0.4)	(0.4)	(9)
End of year	343	18.7	39.8	694
Proved developed reserves:				
Beginning of year	95	4.5	7.9	169
End of year	130	6.2	12.0	239
Proved undeveloped reserves:				
Beginning of year	78	5.8	9.9	173
End of year	213	12.5	27.8	455

(1) Represents the Company's 50% equity interest in Roan.

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)—Continued

	Predecessor Year Ended December 31, 2016					
	Natural Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total Continuing Operations (Bcfe)	Total Discontinued Operations (Bcfe)	Total (Bcfe)
Riviera:						
Proved developed and undeveloped reserves:						
Beginning of year	2,212	74.3	97.0	3,240	195	3,435
Revisions of previous estimates	—	(3.8)	1.2	(16)	(13)	(29)
Extensions and discoveries	265	10.1	15.2	417	—	417
Production	(187)	(8.0)	(9.3)	(291)	(12)	(303)
End of year	2,290	72.6	104.1	3,350	170	3,520
Proved developed reserves:						
Beginning of year	2,212	74.3	97.0	3,240	195	3,435
End of year	2,118	66.7	94.4	3,084	170	3,254
Proved undeveloped reserves:						
Beginning of year	—	—	—	—	—	—
End of year	172	5.9	9.7	266	—	266

	Predecessor Year Ended December 31, 2015					
	Natural Gas (Bcf)	Oil (MMBbls)	NGL (MMBbls)	Total Continuing Operations (Bcfe)	Total Discontinued Operations (Bcfe)	Total (Bcfe)
Riviera:						
Proved developed and undeveloped reserves:						
Beginning of year	3,552	147.8	146.3	5,318	313	5,631
Revisions of previous estimates	(1,137)	(62.4)	(38.7)	(1,743)	(112)	(1,855)
Sales of minerals in place	(13)	(4.1)	(2.0)	(50)	—	(50)
Extensions and discoveries	10	3.0	0.8	32	5	37
Production	(200)	(10.0)	(9.4)	(317)	(11)	(328)
End of year	2,212	74.3	97.0	3,240	195	3,435
Proved developed reserves:						
Beginning of year	2,981	104.2	117.5	4,312	240	4,552
End of year	2,212	74.3	97.0	3,240	195	3,435
Proved undeveloped reserves:						
Beginning of year	571	43.6	28.8	1,006	73	1,079
End of year	—	—	—	—	—	—

The tables above include changes in estimated quantities of oil and NGL reserves shown in Mcf equivalents using the ratio of one barrel to six Mcf. Reserves for the Company's California properties are reported as discontinued operations for all periods presented.

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)—Continued

Proved reserves from continuing operations decreased by approximately 1,382 Bcfe to approximately 1,968 Bcfe for the year ended December 31, 2017, from 3,350 Bcfe for the year ended December 31, 2016. The year ended December 31, 2017, includes approximately 78 Bcfe of negative revisions of previous estimates (264 Bcfe of negative revisions due to asset performance partially offset by 186 Bcfe of positive revisions due to higher commodity prices). During the year ended December 31, 2017, several divestitures decreased reserves by approximately 1,213 Bcfe (see Note 4 for additional information of divestitures). In addition, extensions and discoveries, primarily from 90 productive wells drilled during the year, contributed approximately 142 Bcfe to the increase in proved reserves.

Proved reserves from continuing operations increased by approximately 110 Bcfe to approximately 3,350 Bcfe for the year ended December 31, 2016, from 3,240 Bcfe for the year ended December 31, 2015. The year ended December 31, 2016, includes approximately 16 Bcfe of negative revisions of previous estimates (97 Bcfe of negative revisions due to lower commodity prices partially offset by 81 Bcfe of positive revisions due to asset performance). In addition, extensions and discoveries, primarily from 211 productive wells drilled during the year, contributed approximately 417 Bcfe to the increase in proved reserves.

Proved reserves from continuing operations decreased by approximately 2,078 Bcfe to approximately 3,240 Bcfe for the year ended December 31, 2015, from 5,318 Bcfe for the year ended December 31, 2014. The year ended December 31, 2015, includes approximately 1,743 Bcfe of negative revisions of previous estimates (1,332 Bcfe due to lower commodity prices, 197 Bcfe due to uncertainty regarding the Company’s future commitment to capital and 237 Bcfe due to the SEC five-year development limitation on PUDs, partially offset by 23 Bcfe of positive revisions due to asset performance). During the year ended December 31, 2015, divestitures including the Howard County Assets Sale decreased proved reserves by approximately 50 Bcfe. In addition, extensions and discoveries, primarily from 388 productive wells drilled during the year, contributed approximately 32 Bcfe to the increase in proved reserves. As a result of the uncertainty regarding the Company’s future commitment to capital, the Company reclassified all of its PUDs to unproved at December 31, 2015.

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)—Continued

Standardized Measure of Discounted Future Net Cash Flows and Changes Therein Relating to Proved Reserves

Information with respect to the standardized measure of discounted future net cash flows relating to proved reserves is summarized below. Future cash inflows are computed by applying applicable prices relating to the Company's proved reserves to the year-end quantities of those reserves. Future production, development, site restoration and abandonment costs are derived based on current costs assuming continuation of existing economic conditions. Future income tax expenses are calculated by applying the year-end statutory tax rates (with consideration of any known future changes) to the pretax net cash flows, reduced by the applicable tax basis and giving effect to any tax deductions, tax credits and allowances relating to the proved oil and natural gas reserves. There are no future income tax expenses at December 31, 2016, or December 31, 2015, because the Predecessor was not subject to federal income taxes. Limited liability companies are subject to Texas margin tax; however, these amounts were not material. See Note 14 for additional information about income taxes.

	December 31,		
	2017	2016	2015
		(in thousands)	
Riviera:			
Future cash inflows	$ 6,730,186	$ 9,856,698	$10,396,598
Future production costs	(3,810,932)	(5,755,460)	(6,576,424)
Future development costs	(486,989)	(917,262)	(722,685)
Future income tax expenses	(303,803)	—	—
Future net cash flows	2,128,462	3,183,976	3,097,489
10% annual discount for estimated timing of cash flows	(1,083,331)	(1,488,219)	(1,404,304)
Standardized measure of discounted future net cash flows – continuing operations	$ 1,045,131	$ 1,695,757	$ 1,693,185
Standardized measure of discounted future net cash flows – discontinued operations	$ —	$ 232,941	$ 344,988
Representative NYMEX prices: (1)			
Natural gas (MMBtu)	$ 2.98	$ 2.48	$ 2.59
Oil (Bbl)	$ 51.34	$ 42.64	$ 50.16

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)—Continued

(1) In accordance with SEC regulations, reserves were estimated using the average price during the 12-month period, determined as an unweighted average of the first-day-of-the-month price for each month, excluding escalations based upon future conditions. The average price used to estimate reserves is held constant over the life of the reserves.

	December 31, 2017 (in thousands)
Equity Method Investments: (1)	
Future cash inflows	$ 2,635,233
Future production costs	(832,362)
Future development costs	(372,884)
Future net cash flows	1,429,987
10% annual discount for estimated timing of cash flows	(832,152)
Standardized measure of discounted future net cash flows	$ 597,835
Representative NYMEX prices: (2)	
Natural gas (MMBtu)	$ 2.98
Oil (Bbl)	$ 51.34

(1) Represents the Company's 50% equity interest in Roan.

(2) In accordance with SEC regulations, reserves were estimated using the average price during the 12-month period, determined as an unweighted average of the first-day-of-the-month price for each month, excluding escalations based upon future conditions. The average price used to estimate reserves is held constant over the life of the reserves.

There are no future income tax expenses at December 31, 2017, because Roan is not subject to federal income taxes.

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)—Continued

The following table summarizes the principal sources of change in the standardized measure of discounted future net cash flows:

	Year Ended December 31,		
	2017	2016	2015
	(in thousands)		
Riviera:			
Sales and transfers of oil, natural gas and NGL produced during the period	$(438,775)	$(349,080)	$ (448,963)
Changes in estimated future development costs	(5,276)	19,460	953,393
Net change in sales and transfer prices and production costs related to future production	400,411	(92,236)	(5,313,449)
Sales of minerals in place	(685,050)	—	(97,785)
Extensions, discoveries and improved recovery	187,223	221,765	46,487
Previously estimated development costs incurred during the period	9,704	—	84,329
Net change due to revisions in quantity estimates	(65,935)	10,387	(939,030)
Net change in income taxes	(155,257)	—	—
Accretion of discount	169,576	169,318	707,085
Changes in production rates and other	(67,247)	22,958	(369,736)
Change – continuing operations	$(650,626)	$ 2,572	$(5,377,669)
Change – discontinued operations	$(232,941)	$(112,047)	$ (766,072)

	Four Months Ended December 31, 2017
	(in thousands)
Equity Method Investments (1)	
Standardized measure – Beginning of period	$ 304,900
Sales and transfers of oil, natural gas and NGL produced during the period	(32,618)
Changes in estimated future development costs	(14,617)
Net change in sales and transfer prices and production costs related to future production	33,912
Extensions, discoveries and improved recovery	270,737
Previously estimated development costs incurred during the period	89,457
Net change due to revisions in quantity estimates	(47,222)
Accretion of discount	10,163
Changes in production rates and other	(16,877)
Net increase	292,935
Standardized measure – End of year	$ 597,835

(1) Represents the Company's 50% equity interest in Roan. Changes in the standardized measure of discounted future net cash flows of Roan for 2017 is for the period from September 1, 2017 through December 31, 2017.

RIVIERA RESOURCES, LLC

SUPPLEMENTAL OIL AND NATURAL GAS DATA (Unaudited)—Continued

The data presented should not be viewed as representing the expected cash flow from, or current value of, existing proved reserves since the computations are based on a large number of estimates and assumptions. The required projection of production and related expenditures over time requires further estimates with respect to pipeline availability, rates of demand and governmental control. Actual future prices and costs are likely to be substantially different from the current prices and costs utilized in the computation of reported amounts. Any analysis or evaluation of the reported amounts should give specific recognition to the computational methods utilized and the limitations inherent therein.

APPENDIX A—GLOSSARY OF OIL AND NATURAL GAS TERMS

As commonly used in the oil and natural gas industry and as used in this prospectus, the following terms have the following meanings:

Basin. A large area with a relatively thick accumulation of sedimentary rocks.

Bbl. One stock tank barrel or 42 U.S. gallons liquid volume.

Bcf. One billion cubic feet.

Bcfe. One billion cubic feet equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of oil, condensate or natural gas liquids.

Btu. One British thermal unit, which is the heat required to raise the temperature of a one-pound mass of water from 58.5 degrees to 59.5 degrees Fahrenheit.

Development well. A well drilled within the proved area of a reservoir to the depth of a stratigraphic horizon known to be productive.

Dry hole or *well.* A well found to be incapable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of such production would exceed production expenses and taxes.

Exploratory well. A well drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil or natural gas in another reservoir.

Field. An area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition.

Formation. A stratum of rock that is recognizable from adjacent strata consisting primarily of a certain type of rock or combination of rock types with thickness that may range from less than two feet to hundreds of feet.

Gross acres or *gross wells.* The total acres or wells, as the case may be, in which a working interest is owned.

MBbls. One thousand barrels of oil or other liquid hydrocarbons.

MBbls/d. MBbls per day.

Mcf. One thousand cubic feet.

Mcfe. One thousand cubic feet equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of oil, condensate or natural gas liquids.

MMBbls. One million barrels of oil or other liquid hydrocarbons.

MMBtu. One million British thermal units.

MMcf. One million cubic feet.

MMcf/d. MMcf per day.

MMcfe. One million cubic feet equivalent, determined using the ratio of six Mcf of natural gas to one Bbl of oil, condensate or natural gas liquids.

MMcfe/d. MMcfe per day.

MMMBtu. One billion British thermal units.

Net acres or *net wells.* The sum of the fractional working interests owned in gross acres or gross wells, as the case may be.

NGL. Natural gas liquids, which are the hydrocarbon liquids contained within natural gas.

Productive well. A well found to be capable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of such production exceeds production expenses and taxes.

Proved developed reserves. Reserves that can be expected to be recovered through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Proved reserves. Reserves that by analysis of geoscience and engineering data can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Proved undeveloped drilling location. A site on which a development well can be drilled consistent with spacing rules for purposes of recovering proved undeveloped reserves.

Proved undeveloped reserves or *PUDs.* Reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. Reserves on undrilled acreage are limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances. Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time. Estimates for proved undeveloped reserves are not attributed to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty.

Recompletion. The completion for production of an existing wellbore in another formation from that which the well has been previously completed.

Reservoir. A porous and permeable underground formation containing a natural accumulation of economically productive natural gas and/or oil that is confined by impermeable rock or water barriers and is individual and separate from other reserves.

Royalty interest. An interest that entitles the owner of such interest to a share of the mineral production from a property or to a share of the proceeds there from. It does not contain the rights and obligations of operating the property and normally does not bear any of the costs of exploration, development and operation of the property.

Spacing. The number of wells which conservation laws allow to be drilled on a given area of land.

Standardized measure of discounted future net cash flows. The present value of estimated future net revenues to be generated from the production of proved reserves, determined in accordance with the regulations of the

Securities and Exchange Commission, without giving effect to non-property related expenses such as general and administrative expenses, debt service, future income tax expenses or depreciation, depletion and amortization; discounted using an annual discount rate of 10%.

Undeveloped acreage. Lease acreage on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil, natural gas and NGL regardless of whether such acreage contains proved reserves.

Unproved reserves. Reserves that are considered less certain to be recovered than proved reserves. Unproved reserves may be further sub-classified to denote progressively increasing uncertainty of recoverability and include probable reserves and possible reserves.

Working interest. The operating interest that gives the owner the right to drill, produce and conduct operating activities on the property and a share of production.

Workover. Maintenance on a producing well to restore or increase production.

Zone. A stratigraphic interval containing one or more reservoirs.

Riviera Resources, Inc.

Common Stock
(par value $0.01 per share)

PRELIMINARY PROSPECTUS

, 2018

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth an itemized statement of the amounts of all estimated expenses in connection with the issuance and distribution of the securities to be registered. With the exception of the SEC registration fee, the amounts set forth below are estimates.

SEC registration fee	$ 169,479
Accountants' fees and expenses	515,000
Legal fees and expenses	*
Printing and engraving expenses	*
Transfer agent and registrar fees	8,000
Miscellaneous	*
Total	*

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed actions, suit or proceeding, whether civil, criminal, administrative or investigative, in which such person is made a party by reason of the fact that the person is or was a director, officer, employee or agent of the corporation (other than an action by or in the right of the corporation—a "derivative action"), if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such action, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's bylaws, disinterested director vote, stockholder vote, agreement or otherwise.

Our certificate of incorporation will provide that no director shall be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation on liability is not permitted under the DGCL, as now in effect or as amended. Currently, Section 102(b)(7) of the DGCL requires that liability be imposed for the following:

- any breach of the director's duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; and
- any transaction from which the director derived an improper personal benefit.

Our certificate of incorporation and bylaws will provide that, to the fullest extent authorized or permitted by the DGCL, as now in effect or as amended, we will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that

such person is or was our director or officer, or by reason of the fact that our director or officer is or was serving, at our request, as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by us. We will indemnify such persons against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if such person acted in good faith and in a manner reasonably believed to be in or not opposed to our best interests and, with respect to any criminal proceeding, had no reason to believe such person's conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification extends only to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such actions, and court approval is required before there can be any indemnification where the person seeking indemnification has been found liable to us. Any amendment of this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

We intend to maintain liability insurance policies that indemnify our directors and officers and those of our subsidiaries against various liabilities, including certain liabilities arising under the Securities Act and the Exchange Act that may be incurred by them in their capacity as such.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

None.

Item 16. Exhibits and Financial Statement Schedules

The Exhibit Index immediately preceding the signature page hereto, which is incorporated by reference as if fully set forth herein, contains the required information.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser, if such registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of such registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of such registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of such registrant or used or referred to by the undersigned registrants;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of such registrant; and

(iv) any other communication that is an offer in the offering made by such registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description
2.1*#	Amended Joint Chapter 11 Plan of Reorganization of Linn Energy, LLC and Its Debtor Affiliates Other Than Linn Acquisition Company, LLC and Berry Petroleum Company, LLC, dated January 25, 2017
2.2*#	Purchase and Sale Agreement, dated April 30, 2017, by and between Linn Energy Holdings, LLC, Linn Operating, LLC and Jonah Energy LLC.
2.3*#	Purchase and Sale Agreement, dated May 23, 2017, by and among Linn Energy Holdings, LLC, Linn Operating, LLC, Linn Midstream, LLC and Berry Petroleum Company, LLC.
2.4*#	Purchase and Sale Agreement, dated May 25, 2017, by and between Linn Energy Holdings, LLC, Linn Operating, LLC and Denbury Onshore, LLC.
2.5*#	First Amendment, dated June 30, 2017, to Purchase and Sale Agreement, dated May 25, 2017, by and between Linn Energy Holdings, LLC, Linn Operating, LLC and Denbury Onshore, LLC.
2.6*#	Purchase and Sale Agreement, dated June 1, 2017, by and between Linn Energy Holdings, LLC, Linn Operating, LLC, Linn Midstream, LLC and Bridge Energy LLC.
2.7*	First Amendment, dated July 10, 2017, to Purchase and Sale Agreement, dated June 1, 2017, by and between Linn Energy Holdings, LLC, Linn Operating, LLC, Linn Midstream, LLC and Bridge Energy LLC.
2.8*#	Purchase and Sale Agreement, dated October 3, 2017, by and between Linn Energy Holdings, LLC, Linn Operating, LLC and Washakie Exaro Opportunities, LLC.
2.9*#	First Amendment, dated October 12, 2017, to Purchase and Sale Agreement, dated October 3, 2017, by and between Linn Energy Holdings, LLC, Linn Operating, LLC and Washakie Exaro Opportunities, LLC.
2.10*#	Purchase and Sale Agreement, dated October 20, 2017, by and between Linn Energy Holdings, LLC, Linn Operating, LLC and Valorem Energy Operating, LLC.
2.11*#	Purchase and Sale Agreement, dated December 18, 2017, by and between Linn Energy Holdings, LLC, Linn Operating, LLC and Scout Energy Group IV, LP.
2.12*#	Amendment, dated January 11, 2018, to Purchase and Sale Agreement, dated December 18, 2017, by and between Linn Energy Holdings, LLC, Linn Operating, LLC and Scout Energy Group IV, LP.
2.13*#	Purchase and Sale Agreement, dated January 15, 2018, by and between Linn Energy Holdings, LLC, Linn Operating, LLC and Altamont Energy LLC (f/k/a Wasatch Energy LLC).
2.14*#	Purchase and Sale Agreement, dated February 13, 2018, by and among Linn Energy Holdings, LLC, Linn Operating, LLC and Scout Energy Group IV, LP.
2.15*#	Fourth Amendment to Contribution Agreement, dated February 27, 2018, to Contribution Agreement, dated June 27, 2017, by and among Linn Energy Holdings, LLC, Linn Operating, LLC, Citizen Energy II, LLC and Roan Resources LLC.
2.16*#	First Amendment, dated February 27, 2018, to Purchase and Sale Agreement, dated January 15, 2018, by and among Linn Energy Holdings, LLC, Linn Operating, LLC and Altamont Energy LLC (f/k/a Wasatch Energy LLC).
2.17*	Second Amendment, dated February 28, 2018, to Purchase and Sale Agreement, dated January 15, 2018, by and among Linn Energy Holdings, LLC, Linn Operating, LLC and Altamont Energy LLC (f/k/a Wasatch Energy LLC).
2.18**#	Form of Separation and Distribution Agreement between Linn Energy, Inc. and Riviera Resources, Inc.
2.19**	Form of Assignment Agreement between Linn Energy, Inc. and Riviera Resources, Inc.

Exhibit Number	Description
3.1*	Form of Certificate of Incorporation of Riviera Resources, Inc.
3.2**	Form of Bylaws of Riviera Resources, Inc.
5.1**	Opinion of Kirkland & Ellis LLP regarding the validity of the securities being registered.
10.1**	Form of Transition Services Agreement between Linn Energy, Inc. and Riviera Resources, Inc.
10.2**	Form of Tax Matters Agreement between Linn Energy, Inc., Riviera Resources, Inc. and the subsidiaries of Riviera Resources, Inc. party thereto.
10.3**	Form of Registration Rights Agreement.
10.4**	Form of Riviera Resources, Inc. 2018 Omnibus Incentive Plan.
10.5*	Form of Blue Mountain Midstream LLC 2018 Omnibus Incentive Plan.
10.6**	Form of Indemnity Agreement between Riviera Resources, Inc. and the directors and officers of Riviera Resources, Inc.
10.7*	Transition Services and Separation Agreement, dated as of February 28, 2017, by and between Linn Energy, LLC, LinnCo, LLC, and certain subsidiaries of Linn Energy, Inc. party thereto and Berry Petroleum Company, LLC.
10.8*	Joint Operating Agreement, dated February 28, 2017, between Linn Operating, Inc., as operator, and Berry Petroleum Company, LLC, as non-operator (Hugoton).
10.9*	Joint Operating Agreement, dated February 28, 2017, between Berry Petroleum Company, LLC, as operator, and Linn Energy Holdings, LLC, as non-operator (Hill).
10.10*	Engineering and Construction Agreement, dated June 13, 2017, between Blue Mountain Midstream LLC (f/k/a LINN Midstream, LLC) and BCCK Engineering Incorporated.
10.11*	Equipment Supply Agreement, dated June 13, 2017, between Blue Mountain Midstream LLC (f/k/a LINN Midstream, LLC) and BCCK Engineering Incorporated.
10.12*	Contribution Agreement, dated June 27, 2017, by and among Linn Energy Holdings, LLC, Linn Operating, LLC, Citizen Energy II, LLC and Roan Resources LLC.
10.13*	First Amendment to Contribution Agreement, dated August 31, 2017, to Contribution Agreement, dated June 27, 2017, by and among Linn Energy Holdings, LLC, Linn Operating, LLC, Citizen Energy II, LLC and Roan Resources LLC.
10.14*	Second Amendment to Contribution Agreement, dated October 31, 2017, to Contribution Agreement, dated June 27, 2017, by and among Roan Holdco LLC, Linn Operating, LLC, Roan Holdings, LLC and Roan Resources LLC.
10.15*	Third Amendment to Contribution Agreement, dated November 29, 2017, to Contribution Agreement, dated June 27, 2017, by and among Linn Energy Holdings, LLC, Linn Operating, LLC, Citizen Energy II, LLC and Roan Resources LLC.
10.16*	Amended and Restated Limited Liability Company Agreement of Roan Resources LLC, dated as of August 31, 2017.
10.17*	Credit Agreement, dated as of February 28, 2017, among Linn Energy Holdco II LLC, as borrower, Linn Energy Holdco LLC, as parent, Linn Energy, Inc., as holdings, the subsidiary guarantors party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto.
10.18*	First Amendment and Consent to Credit Agreement, dated as of May 31, 2017, to the Credit Agreement and Security Agreement, dated as of February 28, 2017, among Linn Energy Holdco II LLC, as borrower, Linn Energy Holdco LLC, as parent, Linn Energy, Inc., as holdings, the subsidiary guarantors party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto.

Exhibit Number	Description
10.19*	Credit Agreement, dated as of August 4, 2017, among Linn Energy Holdco II LLC, as borrower, Linn Energy Holdco LLC, as parent, Linn Energy, Inc., as holdings, Royal Bank of Canada, as administrative agent, Citibank, N.A., as syndication agent, Barclays Bank PLC, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and PNC Bank National Association, as co-documentation agents, and the lenders party thereto.
10.20*	First Amendment, dated as of September 29, 2017, to the Credit Agreement, dated as of August 4, 2017, among Linn Energy Holdco II LLC, as borrower, Linn Energy Holdco LLC, as parent, Linn Energy, Inc., as holdings, Royal Bank of Canada, as administrative agent, Citibank, N.A., as syndication agent, Barclays Bank PLC, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and PNC Bank National Association, as co-documentation agents, and the lenders party thereto.
10.21*	Second Amendment, dated as of April 30, 2018, to the Credit Agreement, dated as of August 4, 2017, among Linn Energy Holdco II LLC, as borrower, Linn Energy Holdco LLC, as parent, Linn Energy, Inc. as holdings, Royal Bank of Canada, as administrative agent, Citibank, N.A., as syndication agent, Barclays Bank PLC, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and PNC Bank National Association, as co-documentation agents, and the lenders party thereto.
10.22*	Third Amended and Restated Employment Agreement of David B. Rottino, dated February 28, 2017.
10.23*	Letter Agreement, dated April 19, 2018, between David B. Rottino and Linn Energy, Inc.
10.24*	Offer Letter to Daniel Furbee, dated March 19, 2018.
10.25*	Linn Energy, Inc. Severance Plan, dated February 28, 2017.
10.26*	Employment Agreement of Greg Harper, dated March 29, 2018.
10.27**	Amendment No. 1 to Employment Agreement of Greg Harper, dated July 17, 2018.
10.28**	Form of Performance-Vesting Stock Unit Agreement pursuant to the Riviera Resources, Inc. 2018 Omnibus Incentive Plan.
10.29**	Form of Restricted Stock Unit Agreement pursuant to the Riviera Resources, Inc. 2018 Omnibus Incentive Plan.
10.30*	Form of Performance-Vesting Security Unit Agreement pursuant to the Blue Mountain Midstream LLC 2018 Omnibus Incentive Plan.
10.31*	Form of Restricted Security Unit Agreement pursuant to the Blue Mountain Midstream LLC 2018 Omnibus Incentive Plan.
10.32**	Form of Blue Mountain Credit Agreement.
21.1*	List of Significant Subsidiaries of Riviera Resources, Inc.
23.1**	Consent of Kirkland & Ellis LLP (contained in Exhibit 5.1).
23.2**	Consent of KPMG LLP.
23.3**	Consent of DeGolyer and MacNaughton—LINN Energy.
23.4**	Consent of DeGolyer and MacNaughton—Roan.
24.1*	Powers of Attorney (included on signature page of the Registration Statement on Form S-1 of Riviera Resources, LLC filed on June 27, 2018).
99.1*	2017 Report of DeGolyer and MacNaughton—LINN Energy.
99.2*	2017 Report of DeGolyer and MacNaughton—Roan.

* Previously filed.

** Filed herewith.

Pursuant to Item 601(b)(2) of Regulation S-K, the registrant agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on July 19, 2018.

RIVIERA RESOURCES, LLC

By: /s/ David B. Rottino
Name: David B. Rottino
Title: President, Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated on July 19, 2018.

Signature	Title
/s/ David B. Rottino David B. Rottino	President, Chief Executive Officer and Director (Principal Executive Officer)
* James G. Frew	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
* Darren Schluter	Executive Vice President, Finance, Administration and Chief Accounting Officer (Principal Accounting Officer)
* Matthew Bonanno	Director
* Philip Brown	Director
* C. Gregory Harper	Director
* Evan Lederman	Director
* Andrew Taylor	Director

* David B. Rottino hereby signs this Amendment No. 1 to the Registration Statement on behalf of the indicated person for whom he is attorney-in-fact pursuant to powers of attorney previously included with the Registration Statement on Form S-1 of Riviera Resources, LLC filed on June 27, 2018 with the Securities and Exchange Commission.

By: /s/ David B. Rottino
David B. Rottino
Attorney-in-fact

Exhibit 2.18

FORM OF

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

LINN ENERGY, INC.

and

RIVIERA RESOURCES, INC.

Dated as of [ ], 2018

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SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of [ ], 2018, by and between Riviera Resources, Inc., a Delaware corporation ("SpinCo"), and Linn Energy, Inc., a Delaware corporation ("Linn"). SpinCo, on the one hand, and Linn, on the other hand, are sometimes referred to herein collectively as the "Parties" and individually as a "Party." Capitalized terms shall have the meanings set forth in Section 1.1.

W I T N E S S E T H:

WHEREAS, on [ ], 2018, pursuant to the Merger Agreement (as defined below), LINN Energy, Inc., a Delaware corporation formed on February 14, 2018 ("Old LINN"), merged with and into Linn Merger Sub #1, LLC, a Delaware limited liability company ("Merger Sub"), with Merger Sub surviving as a wholly owned subsidiary of Linn and the stockholders of Old LINN receiving Class A common stock, par value $0.001 per share, in Linn ("Linn Common Stock") as merger consideration (the "F-Reorganization");

WHEREAS, immediately following the F-Reorganization, Linn caused the 50% equity interest in Roan Resources held by Roan Holdco, LLC to be distributed to Linn;

WHEREAS, on or prior to the date hereof, Riviera Resources, LLC (the "Predecessor") converted from a Delaware limited liability company to a Delaware corporation and changed its name to "Riviera Resources, Inc." (the "Conversion"), and in connection with the Conversion, all of the outstanding membership interests in the Predecessor were converted into shares of common stock, par value $0.01 per share, in SpinCo ("SpinCo Common Stock");

WHEREAS, on the terms and subject to the conditions contained herein, the Parties shall separate the Roan Business (as defined below) and the SpinCo Business (as defined below) by means of the Distribution (as defined below), all as more fully described in this Agreement and the agreements and actions contemplated by this Agreement (the "Separation");

WHEREAS, in order to effect the Separation, immediately prior to the Effective Time (as defined below), Linn will distribute to the holders of outstanding shares of Linn Common Stock, on a pro rata basis (without consideration being paid by such stockholders), all of the outstanding shares of SpinCo Common Stock;

WHEREAS, the board of directors of Linn (the "Linn Board of Directors") has approved the Separation; and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and the Distribution, and to set forth certain other agreements that will, following the Distribution, govern certain other matters relating to the Separation and the Distribution and the relationship of Linn, SpinCo and their respective Affiliates.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

(1) "2018 Internal Control Audit and Management Assessments" shall have the meaning set forth in Section 7.2(b).

(2) "Action" shall mean any demand, action, claim, suit, countersuit, charge, complaint, arbitration, inquiry, subpoena, proceeding or investigation by or before any court or grand jury, any Governmental Entity or any arbitration or mediation tribunal.

(3) "Affiliate" shall mean, when used with respect to a specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by Contract or otherwise; provided, however, that (i) Linn and the other members of the Linn Group shall not be considered Affiliates of SpinCo or any of the other members of the SpinCo Group and (ii) SpinCo and the other members of the SpinCo Group shall not be considered Affiliates of Linn or any of the other members of the Linn Group.

(4) "Agreement" shall have the meaning set forth in the preamble.

(5) "Agreement Disputes" shall have the meaning set forth in Section 8.1.

(6) "Ancillary Agreements" shall mean all of the written Contracts, instruments, assignments, licenses, guarantees, indemnities or other arrangements (other than this Agreement) entered into in connection with the transactions contemplated hereby, including the Assignment Agreement, the Tax Matters Agreement and the Transition Services Agreement.

(7) "Assignment Agreement" shall mean the Assignment Agreement by and between Linn and SpinCo, substantially in the form attached hereto as Exhibit A.

(8) "Assets" shall mean assets, properties, claims and other rights (including goodwill), wherever located (including in the possession of suppliers, distributors, vendors or other third parties or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the Records or financial statements of any Person, including (but not limited to) the following:

(i) all accounting and other legal and business books, records, ledgers and files, whether paper, electronic or any other form;

(ii) all apparatuses, computers and other electronic data processing and communications equipment, electronic storage equipment, fixtures, machinery, furniture, office equipment, automobiles, trucks, vessels, aircraft and other transportation equipment, special and general tools, test devices, prototypes and models and other equipment and tangible personal property;

(iii) all inventories of work-in-process and finished products and goods, materials, parts, raw materials and supplies;

(iv) all interests in real property of whatever nature, including easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(v) all interests in any capital stock or other equity interests of any Subsidiary or any other Person, all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person, all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person and all other investments in securities of any Person;

(vi) all licenses, Contracts, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other Contracts or commitments;

(vii) all deposits, letters of credit and performance and surety bonds;

(viii) all written (including in electronic form) technical information, data, specifications, research and development information, engineering drawings and specifications, operating and maintenance manuals, and materials and analyses prepared by consultants and other third parties;

(ix) all Intellectual Property;

(x) all Software;

(xi) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, formulations, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(xii) all prepaid expenses, trade accounts and other accounts and notes receivables;

(xiii) all rights under Contracts, all rights in connection with any bids or offers, and all claims or rights against any Person, choses in action or similar rights, whether sounding in tort, contract or otherwise, and whether accrued or contingent;

(xiv) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(xv) all licenses, permits, approvals and authorizations which have been issued by any Governmental Entity;

(xvi) all cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and

(xvii) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar Contracts or arrangements.

The rights and obligations of the Parties with respect to Taxes shall be governed by the Tax Matters Agreement and, therefore, Taxes, or any refunds or benefits related thereto, shall not be treated as Assets.

(9) "Assume" shall have the meaning set forth in Section 2.2(c); and the terms "Assumed" and "Assumption" shall have their correlative meanings.

(10) "Audit" shall have the meaning set forth in the Tax Matters Agreement.

(11) "Audited Party" shall have the meaning set forth in Section 7.2(c).

(12) "Blue Mountain Credit Agreement" shall mean the Credit Agreement by and among Blue Mountain Midstream LLC, as borrower, Royal Bank of Canada, as administrative agent, and certain other financial institutions party thereto, as lenders.

(13) "Business" shall mean the Roan Business or the SpinCo Business, as applicable.

(14) "Business Day" shall mean any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in The City of New York.

(15) "Business Entity" shall mean any corporation, partnership, limited liability company or other entity which may legally hold title to Assets.

(16) "Claims Administration" shall mean the processing of claims made under the Policies, including the reporting of losses or claims to insurance carriers, management and defense of claims, the settlement of claims and providing for appropriate releases upon settlement of claims.

(17) "Closing Linn Expenses Amount" shall mean the aggregate amount of fees, costs and expenses actually incurred by Linn during the Pre-Consolidation Period (including in respect of Separation Expenses), to be determined in good faith by the Parties on or prior to the Consolidation Date. For the avoidance of doubt, the "Closing Linn Expenses Amount" shall exclude the amount of any fees, costs and expenses actually incurred by any Subsidiary of Linn, including Roan Resources, during the Pre-Consolidation Period.

(18) "Code" shall have the meaning set forth in the preamble.

(19) "Code Section 409A" shall mean Section 409A of the Code and the regulations and guidance promulgated thereunder.

(20) "Commission" shall mean the United States Securities and Exchange Commission.

(21) "Confidential Information" shall mean all non-public, confidential or proprietary Information of or concerning (a) a Party and/or any member of its Group or their past, current or future activities, businesses, finances, Assets, Liabilities or operations or (b) any third party who has provided Information to a Party and/or any member of its Group in confidence, except, in each case, for any Information that is (i) in the public domain or available to the public through no fault of the Party or any member of its Group to which it was furnished or their authorized recipients of the Information, (ii) lawfully acquired after the Effective Time by the Party or any member of its Group to which it was furnished from other sources not known to be subject to confidentiality obligations with respect to such Information or (iii) independently developed by the Party or any member its Group to which it was furnished after the Effective Time without use of or reference to any Confidential Information.

(22) "Consents" shall mean any consents, waivers or approvals from, or notification requirements to, any Person other than a Governmental Entity.

(23) "Consolidation Date" shall mean the closing date of the proposed reorganization transaction involving Linn, Roan Holdings and Roan Resources as contemplated by the proposed Master Reorganization Agreement by and among Linn, Roan Holdings and Roan Resources.

(24) "Continuing Arrangements" shall mean those arrangements set forth on Schedule 1.1(24) and such other commercial arrangements among the Parties (and/or the members of their respective Groups) that are intended to survive and continue following the Effective Time.

(25) "Contract" shall mean any agreement, contract, subcontract, obligation, binding understanding, note, indenture, guarantee, instrument, option, lease, promise, arrangement, release, warranty, license, sublicense, insurance policy, benefit plan, purchase order or legally binding commitment or undertaking (whether written or oral and whether express or implied).

(26) "Conversion" shall have the meaning set forth in the recitals.

(27) "CPR" shall have the meaning set forth in Section 8.2.

(28) "D&O Policies" shall mean the Policies set forth on Schedule 9.6 under the heading "D&O Policies."

(29) "Disclosure Documents" shall mean any registration statement (including any registration statement on Form S-1, Form S-3 or Form 10) or other document filed with the Commission by or on behalf of any Party or any of its controlled Affiliates, and also includes any information statement, prospectus, offering memorandum, offering circular or similar disclosure document, whether or not filed with the Commission or any other Governmental Entity, which offers for sale or registers the Transfer or distribution of any security of such Party or any of its controlled Affiliates.

(30) "Distribution" shall mean the distribution on the Distribution Date to holders of record of shares of Linn Common Stock as of the Record Date of the SpinCo Common Stock owned by Linn on the basis of one (1) share of SpinCo Common Stock for every one (1) outstanding share of Linn Common Stock.

(31) "Distribution Agent" shall mean American Stock Transfer & Trust Company, LLC.

(32) "Distribution Date" shall mean the date on which the Distribution to the Holders of Linn Common Stock is effective.

(33) "Effective Time" shall mean the time at which the Distribution occurs on the Distribution Date (or such other time as may be agreed to in writing by the Parties).

(34) "Estimated Linn Expenses" shall mean the aggregate estimated fees, costs and expenses (including in respect of Separation Expenses) expected to be incurred by Linn during the Pre-Consolidation Period, as determined by the Parties on or prior to the Distribution Date. For the avoidance of doubt, the amount of Estimated Linn Expenses shall (i) equal the Initial Retained Cash Amount, (ii) exclude the amount of any fees, costs and expenses expected to be incurred by any Subsidiary of Linn, including Roan Resources, during the Pre-Consolidation Period, and (iii) exclude any fees, costs and expenses related to Taxes, which shall be governed by the Tax Matters Agreement.

(35) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time that reference is made thereto.

(36) "Existing Credit Agreement" shall mean that certain Credit Agreement, dated as of August 4, 2017, as amended, among LINN Energy Holdco II, LLC, as borrower, LINN Energy Holdco, LLC, as parent, Linn Energy, Inc., Royal Bank of Canada, as administrative agent, Citibank, N.A., as syndication agent, Barclays Bank PLC, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and PNC Bank National Association, as co-documentation agents, and the lenders party thereto.

(37) "F-Reorganization" shall have the meaning set forth in the recitals.

(38) "Force Majeure" shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which by its nature could not have been foreseen by such Party (or such Person), or, if it could have been foreseen, was unavoidable, and includes, without limitation, acts of God, storms, floods, earthquakes, hurricanes, riots, pandemics, fires, sabotage, strikes, lockouts, civil commotion or civil unrest, interference by civil or military authorities, government action or inaction, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism.

(39) "Governmental Approvals" shall mean any notices or reports to be submitted to, or other registrations or filings to be made with, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Entity.

(40) "Governmental Entity" shall mean any nation or government, any state, municipality or other political subdivision thereof and any entity, body, agency, commission, department, board, bureau, arbitration tribunal or court, whether domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any executive official thereof.

(41) "Group" shall mean (i) with respect to Linn, the Linn Group, and (ii) with respect to SpinCo, the SpinCo Group.

(42) "Indemnifiable Loss" and "Indemnifiable Losses" shall mean any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder), excluding special, consequential, indirect and/or punitive damages (other than special, consequential, indirect, reputational and/or punitive damages awarded to any third party against an Indemnitee) and excluding Taxes (other than Taxes arising with respect to a non-Tax claim). In addition, "Indemnifiable Losses" shall not include any non-cash costs or charges, except to the extent such non-cash costs or charges result in a cash payment by the applicable Indemnitee.

(43) "Indemnifying Party" shall have the meaning set forth in Section 6.4(a).

(44) "Indemnitee" shall have the meaning set forth in Section 6.4(a).

(45) "Indemnity Payment" shall have the meaning set forth in Section 6.8(a).

(46) "Information" shall mean information and data, whether or not patentable or copyrightable, in written, oral, electronic, computerized or digital, or other tangible or intangible forms, stored in any medium, including studies, reports, records, ledgers, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, artwork, models, prototypes, samples, policies, procedures and manuals, flow charts, product literature, files, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, correspondence, communications (including attorney-client privileged communications), memos and other materials of any nature, including operational, technical or legal, and other technical, financial, employee or business information or data, including earnings reports and forecasts, macro-economic reports and forecasts, all cost information, sales and pricing data, business plans, market evaluations, surveys, credit-related information and customer information.

(47) "Initial Retained Cash Amount" shall mean an amount in cash equal to $[ ].

(48) "Inseparable Insured Claim" shall have the meaning set forth in Section 9.4.

(49) "Insurance Proceeds" shall mean those monies (i) received by an insured from an insurance carrier or (ii) paid by an insurance carrier on behalf of an insured, in either case net of any applicable premium adjustment, retrospectively-rated premium, deductible, retention, or cost of reserve paid or held by or for the benefit of such insured.

(50) "Insured Claims" shall mean those Liabilities that, individually or in the aggregate, are covered within the terms and conditions of any of the Policies, whether or not subject to deductibles, co-insurance, uncollectibility or retrospectively-rated premium adjustments, but only to the extent that such Liabilities are within applicable Policy limits, including aggregates.

(51) "Intellectual Property" shall mean all intellectual property and proprietary rights of any kind or nature, including all U.S. and non-U.S. (i) patents, patent applications, patent disclosures, inventions, invention disclosures, utility models and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (ii) Trademarks, (iii) copyrights and copyrighted works, including software, code, compilations and documentation, website and mobile media content, photography, graphics and advertising materials, (iv) rights of publicity, (v) moral rights and rights of attribution and integrity, (vi) rights in Software, data and databases, (vii) trade secrets and all other confidential information, including technology, know-how, inventions, proprietary processes, formulae, models, methodologies, discoveries, techniques, designs, specifications and drawings, (viii) rights of privacy and rights to personal information, (ix) telephone numbers and Internet protocol addresses, (x) all rights in the foregoing and in other similar intangible assets, (xi) all applications and registrations for, and renewals of, the foregoing, (xii) all foreign counterparts of the foregoing and (xiii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation of the foregoing.

(52) "Law" shall mean any U.S. or non-U.S. federal, national, supranational, state, provincial, local or similar statute, law, act, ordinance, regulation, rule, regulation, code, order, judgment, injunction, ruling, decree, writ, treaty (including any income tax treaty) or requirement or rule of law (including common law) or other binding directives of any Governmental Entity.

(53) "Liabilities" shall mean any and all debts, assurances, commitments, guarantees, liabilities, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, reserved or unreserved, or determined or determinable, in each case whether or not recorded or reflected or required to be recorded or reflected on the Records or financial statements of any Person, including those arising under any Law, claim, demand, Action, whether asserted or unasserted, or

order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity and those arising under any Contract, release or warranty, or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto.

(54) "LIBOR" shall mean an interest rate per annum equal to the applicable three-month London Interbank Offer Rate for deposits in United States dollars published in *The Wall Street Journal*.

(55) "Linn" shall have the meaning set forth in the preamble.

(56) "Linn Assets" shall mean all Assets of Linn, SpinCo and their respective subsidiaries, excluding the SpinCo Assets.

(57) "Linn Board of Directors" shall have the meaning set forth in the recitals.

(58) "Linn Common Stock" shall have the meaning set forth in the recitals.

(59) "Linn Equity and Incentive Plan" shall mean the Linn Energy, Inc. 2017 Omnibus Incentive Plan, as amended from time to time.

(60) "Linn Group" shall mean Linn and each Person that is a direct or indirect Subsidiary of Linn (other than any member of the SpinCo Group), including Roan Resources.

(61) "Linn Indemnitees" shall mean Linn, each member of the Linn Group, each of their respective directors, officers, employees and agents and each of the respective heirs, executors, successors and assigns of any of the foregoing.

(62) "Linn Liabilities" shall mean:

(i) the Liabilities listed or described on Schedule 1.1(62)(i); and

(ii) any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or Assumed by Linn or any member of the Linn Group, and all agreements, obligations and other Liabilities of Linn or any member of the Linn Group under this Agreement or any of the Ancillary Agreements.

The rights and obligations of the Parties with respect to Taxes shall be governed by the Tax Matters Agreement and, therefore, Taxes, or any refunds or benefits related thereto, shall not be treated as Linn Liabilities.

(63) "Linn RSU" shall mean a vested or unvested stock-settled restricted stock unit (granted with reference to shares of Linn Common Stock) subject only to time-vesting conditions pursuant to the applicable award agreement issued under the Linn Equity and Incentive Plan, which is outstanding immediately prior to the Effective Time.

(64) "Merger Agreement" shall mean that certain Agreement and Plan of Merger, dated as of [ ], 2018, among Old LINN, Merger Sub and Linn.

(65) "Merger Sub" shall have the meaning set forth in the recitals.

(66) "Old LINN" shall have the meaning set forth in the recitals.

(67) "Other Expenses" shall have the meaning set forth in Section 10.5.

(68) "Other Party's Auditors" shall have the meaning set forth in Section 7.2(c).

(69) "Party" and "Parties" shall have the meaning set forth in the preamble.

(70) "Person" shall mean any natural person, firm, individual, corporation, business trust, joint venture, association, company, limited liability company, partnership or other organization or entity, whether incorporated or unincorporated, or any Governmental Entity.

(71) "Policies" shall mean all insurance policies and insurance Contracts of any kind (including primary, excess and umbrella policies, comprehensive general liability policies, director and officer liability, fiduciary liability, automobile, aircraft, property and casualty, workers' compensation and employee dishonesty insurance policies, bonds and self-insurance and captive insurance company arrangements), current or past (to the extent any such past policy or Contract still provides for benefits), which are or at any time were maintained by or on behalf of or for the benefit or protection of Linn, its Subsidiaries or any of their predecessors which relate to the Roan Business or the SpinCo Business, or current or past directors, officers, employees or agents of any of the foregoing Businesses, including those insurance policies and insurance contracts set forth on Schedule 9.6.

(72) "Post-Spin Linn RSU" shall have the meaning set forth in Section 3.7(a)(i) hereof.

(73) "Pre-Consolidation Period" shall mean the period from the Effective Time to, but not including, the Consolidation Date.

(74) "Predecessor" shall have the meaning set forth in the recitals.

(75) "Privilege" shall have the meaning set forth in Section 7.9(a).

(76) "Privileged Information" shall have the meaning set forth in Section 7.9(a).

(77) "Recipients" shall have the meaning set forth in Section 7.8(a).

(78) "Record Date" shall mean [ ], 2018.

(79) "Records" shall mean any Contracts, documents, books, records or files, including all books of account, stock records and ledgers, financial, accounting and personnel records, files, invoices, customers' and suppliers' lists, other distribution lists, operating, production and other manuals and sales and promotional literature, in all cases, in any form or medium.

(80) "Roan Business" shall mean the business of Roan Resources, which business is conducted entirely through Linn's 50% equity interest in Roan Resources.

(81) "Roan Holdings" shall mean Roan Holdings, LLC, a Delaware limited liability company.

(82) "Roan Resources" shall mean Roan Resources LLC, a Delaware limited liability company.

(83) "Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time that reference is made thereto.

(84) "Security Interest" shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever, excluding restrictions on transfer under securities Laws.

(85) "Separation" shall have the meaning set forth in the recitals.

(86) "Separation Expenses" shall mean an amount in cash set forth under on Schedule 10.5.

(87) "Separation Transactions" shall have the meaning set forth in Section 2.2(a).

(88) "Software" shall mean all computer software, including source code, object code, executable code, firmware, systems, tools, and all information and documentation (including manuals) related to any of the foregoing.

(89) "SpinCo" shall have the meaning set forth in the preamble.

(90) "SpinCo Assets" shall mean, without duplication:

(i) the ownership interests in those Business Entities that are included in the definition of SpinCo Group including those Business Entities set forth on Schedule 1.1(96) in the definition of SpinCo Group;

(ii) any and all Assets reflected on the SpinCo Balance Sheet or the accounting records supporting such balance sheet and any Assets acquired by or for SpinCo or any member of the SpinCo Group subsequent to the date of such balance sheet which, had they been so acquired on or before such date and owned as of such date, would have been reflected on such balance sheet if prepared on a consistent basis, subject to any dispositions of any of such Assets subsequent to the date of such balance sheet;

(iii) subject to Article IX, any and all rights of any member of the SpinCo Group under any Policies, including any rights thereunder arising after the Distribution Date in respect of any Policies that are occurrence Policies;

(iv) the Assets set forth on Schedule 1.1(90)(iv), and any and all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets which have been or are to be Transferred to or retained by SpinCo or any other member of the SpinCo Group;

(v) any and all furnishings and office equipment, including information technology hardware, located at a physical site of which the ownership or leasehold interest is being Transferred to or retained by SpinCo; and

(vi) any and all other Assets owned or held immediately prior to the Effective Time by Linn or any of its Subsidiaries (including, prior to the Distribution Date, SpinCo or any of its Subsidiaries) primarily relating to or used in the SpinCo Business. The intention of this clause (viii) is only to rectify any inadvertent omission or Transfer of any Asset that, had the Parties given specific consideration to such Asset as of the date hereof, would have otherwise been classified as a SpinCo Asset. No Asset shall be deemed a SpinCo Asset solely as a result of this clause (vi) unless a claim with respect thereto is made by SpinCo within the applicable time period(s) established by Section 2.4(e).

Notwithstanding the foregoing, the SpinCo Assets shall not include any Assets that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by or Transferred to any member of the Linn Group.

(91) "SpinCo Balance Sheet" shall mean the condensed consolidated balance sheet of the Predecessor, including the notes thereto, included in the final version of the SpinCo Prospectus, as filed with the SpinCo Form S-1.

(92) "SpinCo Business" shall mean any business of Linn and its Subsidiaries prior to the Separation other than the Roan Business.

(93) "SpinCo Common Stock" shall have the meaning set forth in the recitals.

(94) "SpinCo Equity and Incentive Plan" shall mean the Riviera Resources, Inc. 2018 Omnibus Incentive Plan, as amended from time to time.

(95) "SpinCo Form S-1" shall mean the Registration Statement on Form S-1 (File No. 333-225927), as amended or supplemented, filed by the Predecessor with the Commission in connection with the Distribution.

(96) "SpinCo Group" shall mean (a) prior to the Effective Time, SpinCo and each Person that will be a Subsidiary of SpinCo as of immediately after the Effective Time, including those entities identified on Schedule 1.1(96), even if, prior to the Effective Time, such Person is not a Subsidiary of SpinCo; and (b) on and after the Effective Time, SpinCo and each Person that is a Subsidiary of SpinCo.

(97) "SpinCo Indemnitees" shall mean each member of the SpinCo Group and each of their Affiliates and each member of the SpinCo Group's and their respective Affiliates' respective directors, officers, employees and agents and each of the respective heirs, executors, successors and assigns of any of the foregoing.

(98) "SpinCo Liabilities" shall mean:

(i) any and all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto, including Schedule 1.1(98)(i) hereto) as Liabilities to be Assumed by any member of the SpinCo Group, and all obligations and Liabilities expressly Assumed by any member of the SpinCo Group under this Agreement or any of the Ancillary Agreements;

(ii) any and all Liabilities primarily relating to, arising out of or resulting from:

(a) the operation or conduct of the SpinCo Business, as conducted at any time prior to, on or after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority) with respect to the SpinCo Business);

(b) the operation or conduct of any business conducted by any member of the SpinCo Group at any time after the Effective Time (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority) with respect to the SpinCo Business); or

(c) any and all SpinCo Assets, whether arising before, on or after the Effective Time;

(iii) any and all Liabilities relating to, arising out of or resulting from any indebtedness (including debt securities and asset-backed debt) of any member of the SpinCo Group or indebtedness (regardless of the issuer of, or obligor under, such indebtedness) relating to the SpinCo Business or any indebtedness (regardless of the issuer of, or obligor under, such indebtedness) secured by any of the SpinCo Assets (including any Liabilities relating to, arising out of or resulting from a claim by a holder of any such indebtedness, in its capacity as such); and

(iv) any and all Liabilities reflected as liabilities or obligations on the SpinCo Balance Sheet or the accounting records supporting such balance sheet, and all Liabilities arising or Assumed after the date of such balance sheet which, had they arisen or been Assumed on or before such date and been retained as of such date, would have been reflected on such balance sheet if prepared on a consistent basis, subject to any discharge of such Liabilities subsequent to the date of the SpinCo Balance Sheet.

Notwithstanding anything to the contrary herein, the SpinCo Liabilities shall not include:

(x) any Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be retained or Assumed by any member of the Linn Group or for which any such Party is liable pursuant to this Agreement or such Ancillary Agreement;

(y) any Liabilities listed on Schedule (62)(i) as "Linn Liabilities"; and

(z) any Contracts expressly Assumed by any member of the Linn Group under this Agreement or any of the Ancillary Agreements.

The rights and obligations of the Parties with respect to Taxes shall be governed by the Tax Matters Agreement and, therefore, Taxes shall not be treated as SpinCo Liabilities.

(99) "SpinCo Prospectus" shall mean the prospectus that forms a part of the SpinCo Form S-1, including any amendment or supplement thereto.

(100) "SpinCo RSU" shall mean a vested or unvested stock-settled restricted stock unit (granted with reference to shares of SpinCo Common Stock) issued under the SpinCo Equity and Incentive Plan.

(101) "Subsidiary" shall mean with respect to any Person (i) a corporation, fifty percent (50%) or more of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person and (ii) any other partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns fifty percent (50%) or more of the equity economic interest thereof or has the power to elect or direct the election of fifty percent (50%) or more of the members of the governing body of such entity or otherwise has control over such entity (e.g., as the managing partner of a partnership).

(102) "Tax" shall have the meaning set forth in the Tax Matters Agreement.

(103) "Tax Matters Agreement" shall mean the Tax Matters Agreement by and between Linn and SpinCo.

(104) "Tax Return" shall have the meaning set forth in the Tax Matters Agreement.

(105) "Third Party Claim" shall have the meaning set forth in Section 6.4(b).

(106) "Third Party Proceeds" shall have the meaning set forth in Section 6.8(a).

(107) "Trademarks" shall mean all U.S. and foreign trademarks, service marks, corporate names, trade names, domain names, logos, slogans, designs, trade dress and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing.

(108) "Transfer" shall have the meaning set forth in Section 2.2(b)(i).

(109) "Transition Services Agreement" shall mean the Transition Services Agreement by and between Linn and SpinCo.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include," "includes" and "including," when used in this Agreement, shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE II

THE SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, the Parties shall use, and shall cause their respective Affiliates to use, their respective commercially reasonable efforts to consummate the transactions contemplated hereby (as promptly as reasonably practicable), including the Separation Transactions. It is the intent of the Parties that after consummation of the transactions contemplated hereby, including the Separation Transactions, subject to Section 2.4, (i) Linn shall directly own a 50% equity interest in Roan Resources, all of Linn's and its Subsidiaries' right, title and interest in and to the Linn Assets will be owned or held by a member of the Linn Group, the Roan Business will be conducted by the members of the Linn Group and the Linn Liabilities will be all Assumed directly or indirectly by (or remain with) a member of the Linn Group, and (ii) SpinCo shall, directly or indirectly, own all of the equity interests of each member of the SpinCo Group (other than SpinCo), all of Linn's and its Subsidiaries' right, title and interest in and to the SpinCo Assets will be owned or held by a member of the SpinCo Group, the SpinCo Business will be conducted by the members of the SpinCo Group and the SpinCo Liabilities will be all Assumed directly or indirectly by (or remain with) a member of the SpinCo Group.

Section 2.2 Separation Transactions; Transfer of Assets; Assumption of Liabilities.

(a) Separation Transactions. On or prior to the Effective Time and to the extent not already completed, Linn and its Subsidiaries shall take steps (which may include the transfer of shares or other equity interests, the formation of new entities and/or the declaration and payment of dividends or other distributions) as may be necessary or desirable to effect (i) the F-Reorganization; (ii) the distribution to Linn of all of the outstanding membership interests in Roan Resources held by Roan Holdco, LLC; (iii) the distribution to Linn of all of the outstanding membership interests in the Predecessor; (iv) the Conversion; and (v) the assignment by Linn to SpinCo of all of the outstanding membership interests in Merger Sub pursuant to the Assignment Agreement (the transactions in clauses (i) through (v) of this Section 2.2(a), the "Separation Transactions"), and any additional immaterial and/or ministerial steps that are otherwise required in order to effect the Separation Transactions, in order to cause (A) Linn to directly own the 50% equity interest in Roan Resources and (B) SpinCo to, directly or indirectly, own all of the equity interests of each member of the SpinCo Group (other than SpinCo). In the event such steps are not able to be completed by the Effective Time, the Parties shall use their commercially reasonable efforts to effect other actions following the Effective Time in accordance with, and subject to the limitations of, Section 2.4 to cause the result set forth above.

(b) Transfer of Other Assets. Prior to the Effective Time and to the extent not already completed, in accordance with the Separation Transactions:

(i) Linn shall, and shall cause the applicable members of the Linn Group to, as applicable, transfer, contribute, assign and convey or cause to be transferred, contributed, assigned and conveyed ("Transfer"), to SpinCo or the applicable member of the SpinCo Group all of Linn's and the applicable Linn Group members' respective right, title and interest in and to the SpinCo Assets; and

(ii) SpinCo shall, and shall cause the applicable members of its Group to, as applicable, Transfer to Linn or the applicable member of the Linn Group all of SpinCo's and the applicable SpinCo Group members' respective right, title and interest in and to the Linn Assets.

(c) Assumption of Liabilities. Except as otherwise specifically set forth in any Ancillary Agreement, from and after the Effective Time, in accordance with the Separation Transactions, (i) Linn shall, or shall cause a member of the Linn Group to, accept, assume (or, as applicable, retain) and perform, discharge and fulfill, in accordance with their respective terms ("Assume"), all of the Linn Liabilities, and (ii) SpinCo shall, or shall cause a member of the SpinCo Group to, Assume all the SpinCo Liabilities, in each case, regardless of (A) when or where such Liabilities arose or arise, (B) whether the facts upon which they are based occurred prior to, on or subsequent to the Effective Time, (C) where or against whom such Liabilities are asserted or determined and (D) regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Linn Group or the SpinCo Group, as the case may be, or any of their past or present respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(d) Consents. The Parties shall use their commercially reasonable efforts to obtain the required Consents to Transfer any Assets, Contracts, licenses, permits and authorizations issued by any Governmental Entity or parts thereof, as contemplated by this Agreement, prior to the Effective Time, or, pursuant to Section 2.7, following the Effective Time.

(e) Other. SpinCo hereby waives compliance by each and every member of the Linn Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SpinCo Assets to any member of the SpinCo Group. Linn hereby waives compliance by each and every member of the SpinCo Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Linn Assets to any member of the Linn Group.

Section 2.3 Limitation of Liability.

(a) Neither Party shall have any Liability to the other Party in the event that any information exchanged or provided pursuant to this Agreement (but excluding any such information included in any Disclosure Document) which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate.

(b) Except as set forth in Section 2.3(c), neither Party nor any member of its Group shall be liable to the other Party or any Subsidiary of the other Party based upon, arising out of or resulting from any Contract, arrangement, course of dealing or understanding existing on or prior to the Effective Time (other than this Agreement, any Ancillary Agreement, any Continuing Arrangements, the Merger Agreement or any Contract entered into in connection herewith or in order to consummate the transactions contemplated hereby or thereby or by the Separation Transactions).

(c) The provisions of Section 2.3(b) shall not apply to any agreements, arrangements, commitments or understandings to which any Person other than the Parties and their respective Affiliates is a Party (it being understood that to the extent that the rights and obligations of the Parties and the members of their respective Groups under any such Contracts constitute Linn Assets or Linn Liabilities, or SpinCo Assets or SpinCo Liabilities, such Contracts shall be assigned or retained pursuant to this Article II).

Section 2.4 Transfers Not Effected On or Prior to the Effective Time; Transfers Deemed Effective as of the Effective Time.

(a) To the extent that any Transfers of Assets (including any entity) or Assumption of Liabilities contemplated by this Article II or any other Ancillary Agreement shall not have been consummated at or prior to the Effective Time, the Parties shall use commercially reasonable efforts to effect such Transfers as promptly following the Effective Time as shall be practicable.

(b) In the event that any such Transfer of Assets (including any entity) or Assumption of Liabilities has not been consummated, from and after the Effective Time (i) the Party retaining such Asset shall thereafter hold such Asset for the use and benefit of the Party entitled thereto (at the expense of the Person entitled thereto) and (ii) the Party intended to Assume such Liability shall, or shall cause the applicable member of its Group to, (A) pay or reimburse the Party retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability and (B) perform any non-monetary Liabilities in the place of the Party retaining such Liability to the extent such performance is practicable, permitted under applicable Law and does not result in a breach or default (or give rise to any termination rights, penalties or other remedies for the benefit of any counterparty) under any applicable Contract. To the extent the foregoing applies to any Contracts to be assigned for which any necessary Consents or Governmental Approvals are not received prior to the Effective Time, the treatment of such Contracts shall, for the avoidance of doubt, be subject to Section 2.7, to the extent applicable. In addition, the Party retaining such Asset or Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Asset or Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the Party to which such Asset is to be Transferred or by the Party Assuming such Liability in order to place such Party, insofar as reasonably possible, in the same position as if such Asset or Liability had been Transferred or Assumed as contemplated hereby and so that all the benefits and burdens relating to such Asset or Liability, including possession, use, risk of loss, potential for gain, and dominion, control and command over such Asset or Liability, are to inure from and after the Effective Time to the member or members of the Linn Group or the SpinCo Group, as applicable, entitled to the receipt of such Asset or required to Assume such Liability. In furtherance of the foregoing, the Parties agree that, as of the Effective Time, each Party shall

be deemed to have acquired complete and sole beneficial ownership over all of the Assets, together with all rights, powers and privileges incident thereto, and shall be deemed to have Assumed in accordance with the terms of this Agreement all of the Liabilities, and all duties, obligations and responsibilities incident thereto, which such Party is entitled to acquire or required to Assume pursuant to the terms of this Agreement.

(c) If and when the Consents, Governmental Approvals and/or conditions, the absence or non-satisfaction of which caused the deferral of Transfer of any Asset or deferral of the Assumption of any Liability pursuant to Section 2.4(a), are obtained or satisfied, as applicable, the Transfer, assignment, Assumption or novation of the applicable Asset or Liability shall be effected in accordance with and subject to the terms of this Agreement and/or the applicable Ancillary Agreement, and shall, to the extent possible without the imposition of any cost on any Party (other than *de minimis* costs), be deemed to be effective as of the Effective Time.

(d) Except as otherwise stated herein or in any Ancillary Agreement, the Party retaining any Asset (including any entity) or Liability shall not be obligated to expend any money to Transfer such Asset to such other Party unless the necessary funds are advanced, assumed, or agreed in advance to be reimbursed by the Party entitled to such Asset or the Person intended to be subject to such Liability, other than reasonable attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by the Party entitled to such Asset or the Person intended to be subject to such Liability.

(e) On and prior to the eighteen (18) month anniversary following the Effective Time, if any Party owns any Asset, that, although not Transferred pursuant to this Agreement, is agreed by such Party and the other Party in their good faith judgment to be an Asset that more properly belongs to the other Party or a Subsidiary of the other Party, or an Asset that such other Party or Subsidiary was intended to have the right to continue to use (other than (for the avoidance of doubt) any Asset acquired from an unaffiliated third party by a Party or member of such Party's Group following the Effective Time), then the Party owning such Asset shall, as applicable (i) Transfer any such Asset to the other Party or the Subsidiary of the other Party identified as the appropriate transferee and following such Transfer, such Asset shall be a Linn Asset or SpinCo Asset, as the case may be, or (ii) grant such mutually agreeable rights with respect to such Asset to permit such continued use, subject to, and consistent with this Agreement, including with respect to Assumption of associated Liabilities.

(f) After the Effective Time, each Party may receive mail, packages and other communications properly belonging to the other Party. Accordingly, at all times after the Effective Time, each Party authorizes the other Party to receive and open all mail, packages and other communications received by the other Party and not unambiguously intended for the other Party, any member of such Party's Group or any of their respective officers or directors, and to the extent that they do not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, packages or other communications (or, in case the same relate to both businesses, copies thereof) to the other Party as provided for in Section 10.6. The provisions of this Section 2.4(f) are not intended to, and shall not, be deemed to constitute an authorization by any Party to permit the other to accept service of process on its behalf and no Party is or shall be deemed to be the agent of the other Party for service of process purposes.

(g) Each of Linn and SpinCo shall, and shall cause the members of its respective Group to, (i) treat for all Tax purposes (A) any Transferred deferred Assets as assets having been Transferred to and owned by the Party entitled to such Assets not later than the Effective Time and (B) any Transferred deferred Liabilities as liabilities having been Assumed and owed by the Person intended to be subject to such Liabilities not later than the Effective Time and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Tax Law or good faith resolution of an Audit relating to Taxes).

Section 2.5 Conveyancing and Assumption Instruments. In connection with, and in furtherance of, the Transfers of Assets and the Assumptions of Liabilities contemplated by this Agreement, the Parties shall execute or cause to be executed, on or after the date hereof by the appropriate entities to the extent not executed prior to the date hereof (but subject to Section 2.4), such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of Contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the valid Transfer to the applicable Party or member of such Party's Group of all right, title and interest in and to its accepted Assets and the valid and effective Assumption by the applicable Party of its Assumed Liabilities for Transfers and Assumptions to be effected pursuant to the Laws of one of the states of the United States or, if not appropriate for a given Transfer or Assumption, and for Transfers to be effected pursuant to non-U.S. Laws, in such other form as the Parties shall reasonably agree, including the Transfer of real property by mutually acceptable conveyancing deeds as may be appropriate and in form and substance as may be required by the jurisdiction in which the real property is located.

Section 2.6 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement, including Section 2.4, each of the Parties shall cooperate with each other and use (and will cause its respective Subsidiaries and Affiliates to use) commercially reasonable efforts, at and after the Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law, regulations or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, at and after the Effective Time, each Party shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party from and after the Effective Time, subject to Section 2.4, to execute and deliver, or use commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of Transfer, and to make all filings with, and to obtain all Consents and/or Governmental Approvals of, any Governmental Entity or any other Person under any permit, license, Contract, indenture or other instrument (including any Consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the Transfers of the applicable Assets and the assignment and Assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party will, at the reasonable request, cost and expense of the other Party, subject to Section 2.7, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so, other than zoning, entitlement, building and other land use regulations.

Section 2.7 Disclaimer of Representations and Warranties. EACH OF LINN (ON BEHALF OF ITSELF AND EACH MEMBER OF THE LINN GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN ANY ANCILLARY AGREEMENT, IN ANY CONTINUING ARRANGEMENT OR IN THE MERGER AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT, ANY CONTINUING ARRANGEMENT, THE MERGER AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENTS, ANY CONTINUING ARRANGEMENT, THE MERGER AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES, INFORMATION OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS, RESTRICTIONS ON TRANSFER, ENCUMBRANCE OR LIEN, NON-INFRINGEMENT, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN, IN ANY ANCILLARY AGREEMENT, IN ANY CONTINUING ARRANGEMENT OR IN THE MERGER AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN “AS IS,” “WHERE IS” BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, RESTRICTIONS ON TRANSFER, ENCUMBRANCE OR LIEN AND (II) ANY NECESSARY CONSENTS, NOTICES OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR MADE, OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH. NO PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY IN THE EVENT THAT ANY INFORMATION EXCHANGED OR PROVIDED PURSUANT TO THIS AGREEMENT THAT IS AN ESTIMATE OR FORECAST, OR WHICH IS BASED ON AN ESTIMATE OR FORECAST, IS FOUND TO BE INACCURATE.

ARTICLE III

CERTAIN ACTIONS AT OR PRIOR TO THE DISTRIBUTION

Section 3.1 Certificate of Incorporation; Bylaws. On or prior to the Distribution Date, all necessary actions shall be taken to adopt the form of Certificate of Incorporation and Bylaws filed by the Predecessor with the Commission as exhibits to the SpinCo Form S-1.

Section 3.2 Directors. On or prior to the Distribution Date, Linn shall take all necessary action (i) to procure the resignations of Mark E. Ellis and David B. Rottino from the Linn Board of Directors and (ii) to cause the board of directors of SpinCo to consist, as of the Effective Time, of the individuals identified in the SpinCo Prospectus as directors of SpinCo.

Section 3.3 Officers. On or prior to the Distribution Date, Linn shall take all necessary action (i) to appoint David B. Rottino as Chief Executive Officer and President of Linn, and James G. Frew as Executive Vice President and Chief Financial Officer of Linn, and (ii) to cause the individuals identified in the SpinCo Prospectus to be appointed as officers of SpinCo as of or prior to the Effective Time.

Section 3.4 Resignations. Except as otherwise provided in Sections 3.3, on or prior to the Distribution Date or as soon as practicable thereafter, SpinCo shall cause all its employees and any employees of its Subsidiaries (excluding any employees of any member of the Linn Group) to resign, effective as of the Effective Time, from all positions as officers or directors of any members of the Linn Group in which they serve.

Section 3.5 Miscellaneous.

(a) Prior to the Effective Time, Linn shall cause LINN Energy Holdco, LLC to transfer to Linn the Initial Retained Cash Amount, in respect of the Estimated Linn Expenses.

(b) During the Pre-Consolidation Period, in the event that Linn determines in good faith that the Closing Linn Expenses Amount will exceed the Linn Retained Cash Amount, (i) the Parties shall cooperate with each other to estimate the amount of such difference (the "Additional Cash Amount" and, together with the Initial Retained Cash Amount, the "Aggregate Retained Cash Amount"), and (ii) SpinCo shall promptly transfer to Linn an amount in cash equal to the Additional Cash Amount.

(c) In the event that the Aggregate Retained Cash Amount exceeds the Closing Linn Expenses Amount on the Consolidation Date, Linn shall reimburse SpinCo, within two Business Days of the Consolidation Date, the amount of such difference on a dollar-for-dollar basis.

Section 3.6 Ancillary Agreements. At or prior to the Effective Time, each of Linn and SpinCo shall enter into, and/or (where applicable) shall cause a member or members of its respective Group to enter into, the Ancillary Agreements and any other Contracts in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby.

Section 3.7 Employee Matters.

(a) Restricted Stock Units.

(i) At or prior to the Effective Time, Linn shall take all actions necessary such that, as of the Effective Time, by virtue of the Distribution, each holder of a Linn RSU shall (A) continue to hold such Linn RSU (with the number of shares of Linn Common Stock to which such Linn RSU relates unchanged as a result of the Distribution) (a "Post-Spin Linn RSU"), and (B) receive a SpinCo RSU (with the number of shares of SpinCo Common Stock to which such SpinCo RSU relates, rounded down to the nearest whole number of shares, equal to the number of shares of SpinCo Common Stock the holder of such Linn RSU would have been entitled to receive in the Distribution had the shares subject to such Linn RSU represented outstanding shares of Linn Common Stock).

(ii) Effective as of the Effective Time, each Post-Spin Linn RSU (whether vested or unvested) shall fully vest and, unless otherwise previously agreed in writing, be settled in Linn Common Stock.

(iii) Each SpinCo RSU shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to the corresponding Linn RSU immediately prior to the Effective Time and will not accelerate in connection with the Distribution.

(b) Equity and Incentive Plans.

(i) Prior to the Effective Time, Linn, as the sole stockholder of SpinCo, shall cause SpinCo to adopt the SpinCo Equity and Incentive Plan, and shall, in such capacity, approve its adoption to be effective as of the Effective Time. SpinCo shall grant each SpinCo RSU under the SpinCo Equity and Incentive Plan and related award agreement which shall provide that, except as otherwise provided herein, the terms and conditions applicable to the SpinCo RSUs shall be the same as those applicable to the corresponding Linn RSUs, including vesting provisions (as set forth in the applicable plan, award agreement or the award holder's then applicable employment agreement). The SpinCo Equity and Incentive Plan and/or award agreement shall provide that, for purposes of time-based vesting of SpinCo RSUs, a Linn employee's continued service with a member of the Linn Group shall be deemed service with a member of the SpinCo Group.

(ii) Upon the settlement of a Post-Spin Linn RSU, regardless of the holder thereof, Linn shall be solely responsible for the issuance of Linn Common Stock (or the payment of cash, if applicable), and for ensuring the withholding of all applicable Taxes on behalf of the employing entity of such holder and the remittance of such withholding Taxes to the employing entity of such holder. In order to ensure the proper amount of all applicable Taxes is withheld with respect to the settlement of Post-Spin Linn RSUs held by current or former SpinCo employees, SpinCo shall have a reasonable opportunity to review and, if necessary, request that Linn adjust the proposed withholding amount, which request Linn shall honor absent manifest error on SpinCo's part. After the Effective Time and following the settlement of all Post-Spin Linn RSUs, the Linn Equity and Incentive Plan shall be terminated.

(iii) Upon the settlement of a SpinCo RSU, regardless of the holder thereof, SpinCo shall be solely responsible for the issuance of SpinCo Common Stock, and for ensuring the withholding of all applicable Taxes on behalf of the employing entity of such holder and the remittance of such withholding Taxes to the employing entity of such holder. In order to ensure that the proper amount of all applicable Taxes is withheld with respect to the settlement of SpinCo RSUs held by current or former Linn employees, Linn shall have a reasonable opportunity to review and, if necessary, request that SpinCo adjust the proposed withholding amount, which request SpinCo shall honor absent manifest error on Linn's part.

(iv) Notwithstanding anything to the contrary contained herein, the provisions of this Section 3.7(b) shall be applied in a manner consistent with Code Section 409A and shall be modified, without the requirement of any further action by SpinCo or Linn, to the extent necessary to comply with Code Section 409A.

ARTICLE IV

THE DISTRIBUTION

Section 4.1 Stock Dividend to Linn. On or prior to the Distribution Date, Linn shall cause the Distribution Agent to distribute, on a pro rata basis, all of the outstanding shares of SpinCo Common Stock then owned by Linn to holders of Linn Common Stock on the Record Date, and to credit the appropriate number of such shares of SpinCo Common Stock to book entry accounts for each such holder or designated transferee or transferees of such holder of SpinCo Common Stock. SpinCo will not issue paper stock certificates in respect of the shares of SpinCo Common Stock. For stockholders of Linn who own Linn Common Stock through a broker or other nominee, their shares of SpinCo Common Stock shall be credited to their respective accounts by such broker or nominee. Each holder of Linn Common Stock on the Record Date (or such holder's designated transferee or transferees, as applicable) shall be entitled to receive in the Distribution one (1) share of SpinCo Common Stock for every one (1) share of Linn Common Stock held by such stockholder. Except as otherwise provided in the Tax Matters Agreement, no action by any such stockholder shall be necessary for such stockholder (or such stockholder's designated transferee or transferees) to receive the applicable number of shares of SpinCo Common Stock such stockholder is entitled to in the Distribution.

Section 4.2 Actions in Connection with the Distribution.

(a) SpinCo shall file such amendments and supplements to the SpinCo Form S-1 as Linn may reasonably request, and such amendments as may be necessary or appropriate in order to cause the SpinCo Form S-1 to become and remain effective as required by Law, including filing such amendments and supplements to the SpinCo Form S-1 as may be required by the Commission or federal, state or other applicable securities Laws. Promptly after receiving a request from Linn, to the extent requested, SpinCo shall prepare and, in accordance with applicable Law, file with the Commission any such documentation that Linn determines is necessary or desirable to effectuate the Distribution, and Linn and SpinCo shall each use commercially reasonable efforts to obtain all necessary approvals from the Commission with respect thereto as soon as practicable. Linn and SpinCo shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the United States (and any comparable Laws under any foreign jurisdiction in connection with the Distribution).

(b) SpinCo shall mail to the holders of Linn Common Stock, at such time on or prior to the Distribution Date as Linn shall determine, the SpinCo Prospectus, as well as any other information concerning SpinCo, its business, operations and management, the Separation and such other matters as Linn shall reasonably determine are necessary and as may be required by the Commission or federal, state or other applicable securities Laws.

(c) SpinCo shall also cooperate with Linn in preparing, filing with the Commission and causing to become effective registration statements or amendments thereof which are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the Separation or other transactions contemplated by this Agreement and the Ancillary Agreements.

(d) SpinCo shall prepare and file, and shall use commercially reasonable efforts to have approved, an application for the quotation on the OTCQX Market of the SpinCo Common Stock to be distributed in the Distribution.

(e) Nothing in this Section 4.2 shall be deemed, by itself, to shift Liability for any portion of the SpinCo Form S-1 or SpinCo Prospectus to Linn.

Section 4.3 Sole Discretion of Linn. Linn shall, until the Effective Time, in its sole and absolute discretion, determine the Distribution Date and any and all terms of the Distribution, including the form, structure and terms of any transactions and/or offerings to effect the Distribution and the timing of and conditions to the consummation of the Distribution. In addition, Linn may, in accordance with Section 10.11, at any time and from time to time until the completion of the Distribution decide to abandon the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

Section 4.4 Conditions to Distribution. The consummation of the Distribution shall be conditioned upon the satisfaction (or waiver by each Party) of each of the following conditions:

(a) The SpinCo Form S-1 shall have been declared effective by the Commission, no stop order suspending the effectiveness thereof shall be in effect, and no proceedings for such purpose shall be pending before or threatened by the Commission.

(b) Prior to the Distribution Date, the SpinCo Prospectus shall have been mailed to the holders of Linn Common Stock.

(c) Any material Governmental Approvals and other Consents necessary to consummate the Distribution or any portion thereof shall have been obtained and be in full force and effect.

(d) No order, injunction or decree issued by any Governmental Entity of competent jurisdiction or other legal restraint or prohibition preventing the consummation of all or any portion of the Distribution shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of all or any portion of the Distribution.

(e) The Board of Directors of Linn shall have approved the Distribution, which approval may be given or withheld at its absolute and sole discretion.

(f) All conditions precedent to that certain Second Amendment, dated as of April 30, 2018, to the Existing Credit Agreement that are necessary to effectuate the Distribution shall have been satisfied or waived in accordance with the terms of such amendment.

(g) Each Ancillary Agreement shall have been executed by each party thereto.

ARTICLE V

CERTAIN COVENANTS

Section 5.1 Cooperation. In addition to the rights and obligations set forth in the Transition Services Agreement, from the Effective Time until the six (6) month anniversary of the Consolidation Date, each Party shall, and shall cause its respective Affiliates and employees to, (i) provide reasonable cooperation and assistance to the other Party (and any member of their respective Groups) in connection with the completion of the Separation (including assisting in the preparation of the Distribution), the Distribution and the other matters contemplated by this Agreement and the Ancillary Agreements, (ii) provide knowledge transfer regarding its respective Business at the reasonable request of the other Party, (iii) reasonably assist the other Party in the orderly and efficient transition in becoming an independent company, in each case at no additional cost to the Party requesting such assistance other than for the actual out-of-pocket costs incurred by any such Party, if applicable (including but not limited to fees of the other Party's independent accountants in connection with such requesting Party's preparation of its annual, quarterly or pro forma financial statements); provided, however, that such out-of-pocket costs shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing. The cooperation and assistance provided for in this Section 5.1 shall not be required to the extent such cooperation and assistance would result in an undue burden on any Party or would unreasonably interfere with any of its employees normal functions and duties. In furtherance of, and without limiting, the foregoing, each Party shall make reasonably available those employees with particular knowledge of any function or service of which the other Party was not allocated the employees involved in such function or service in connection with the Separation (including, employee benefits functions, risk management, etc.).

ARTICLE VI

INDEMNIFICATION

Section 6.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 6.1(b), (ii) as may be otherwise expressly provided in this Agreement, the Merger Agreement or any Ancillary Agreement and (iii) for any matter for which any Party is entitled to indemnification or contribution pursuant to this Article VI, each Party (A) for itself and each member of its respective Group, their respective Affiliates and all Persons who at any time prior to the Effective Time were directors, officers, agents or employees of any member of its Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, do hereby remise, release and forever discharge the other Party and the other members of such other Party's Group, their respective Affiliates and all Persons who at any time prior to the Effective Time were shareholders, directors, officers, agents or employees of any member of such other Party's Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Effective Time, including in connection with the Separation and all other activities to implement the Distribution and any of the other transactions contemplated hereunder and under the Ancillary Agreements and (B) in any event will not, and will cause its respective Subsidiaries not to, bring any Action or claim against any member of the other Group in respect of any such Liabilities.

(b) Nothing contained in Section 6.1(a) shall impair or otherwise affect any right of any Party, and as applicable, a member of the Party's Group to enforce this Agreement, the Merger Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings contemplated in this Agreement, the Merger Agreement or any Ancillary Agreement to continue in effect after the Effective Time. In addition, nothing contained in Section 6.1(a) shall release any person from:

(i) any Liability Assumed, Transferred, assigned or allocated to a Party or a member of such Party's Group pursuant to or contemplated by, or any other Liability of any member of such Group under, this Agreement, the Merger Agreement or any Ancillary Agreement including (A) with respect to Linn, any Linn Liability, and (B) with respect to SpinCo, any SpinCo Liability;

(ii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Effective Time;

(iii) any Liability for unpaid amounts for products or services or refunds owing on products or services due on a value-received basis for work done by a member of one Group at the request or on behalf of a member of the other Group prior to the Effective Time;

(iv) any Liability provided in or resulting from any other Contract or understanding that is entered into after the Effective Time between any Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand;

(v) any Liability with respect to any Continuing Arrangements set forth on Schedule 1.1(24); and

(vi) any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement, the Merger Agreement, any Ancillary Agreement or any Continuing Arrangement or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Article VI and, if applicable, the appropriate provisions of the Merger Agreement, any Ancillary Agreement or any Continuing Arrangement.

In addition, nothing contained in Section 6.1(a) shall release a Party from indemnifying any director, officer or employee of the other Party who was a director, officer or employee of the other Party or any of its Affiliates on or prior to the Effective Time, to the extent such director, officer or employee is or becomes a named defendant in any Action with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations.

(c) Each Party shall not, and shall not permit any member of its Group to, make any claim, demand or offset, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against the other Party or any member of the other Party's Group, or any other Person released pursuant to Section 6.1(a), with respect to any Liabilities released pursuant to Section 6.1(a).

(d) It is the intent of each Party, by virtue of the provisions of this Section 6.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Effective Time, whether known or unknown, between or among any Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such Party's Group), on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Effective Time), except as specifically set forth in Section 6.1(a) and 6.1(b). At any time, at the reasonable request of the other Party, each Party shall cause each member of its respective Group and, to the extent practicable each other Person on whose behalf it released Liabilities pursuant to this Section 6.1 to execute and deliver releases reflecting the provisions hereof.

Section 6.2 General Indemnification by Linn. Except as otherwise specifically set forth in any provision of this Agreement, the Merger Agreement or of any Ancillary Agreement, to the fullest extent permitted by Law, following the Effective Time, Linn shall and shall cause the other members of the Linn Group to indemnify, defend and hold harmless the SpinCo Indemnitees from and against any and all Indemnifiable Losses of the SpinCo Indemnitees, arising out of, by reason of or otherwise in connection with any of the following items (without duplication): (a) the Linn Liabilities, or any failure of Linn, any other member of the Linn Group or any other Person to pay, perform or otherwise promptly discharge any Linn Liabilities in accordance with their terms, whether prior to, on or after the Effective Time; (b) any misstatement or alleged misstatement of a material fact contained in any document filed with the Commission by any member of the SpinCo Group, pursuant to the Securities Act or the Exchange Act, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that (i) those Liabilities are caused by any such misstatement or omission or alleged misstatement or omission based upon written information that is either furnished to any member of the SpinCo Group by any member of the Linn Group or incorporated by reference by any member of the SpinCo Group from any filings made by any member of the Linn Group with the Commission pursuant to the Securities Act or the Exchange Act, (ii) such statement or omission was made or occurred after the Effective Date and (iii) such statement or omission relates to the Roan Business or Roan Resources; or (c) any breach by Linn of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder.

Section 6.3 General Indemnification by SpinCo. Except as otherwise specifically set forth in any provision of this Agreement, the Merger Agreement or of any Ancillary Agreement, to the fullest extent permitted by Law, following the Effective Time, SpinCo shall and shall cause the other members of the SpinCo Group to indemnify, defend and hold harmless the Linn Indemnitees from and against any and all Indemnifiable Losses of the Linn Indemnitees arising out of, by reason of or otherwise in connection with any of the following items (without duplication): (a) the SpinCo Liabilities, or any failure of SpinCo, any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liabilities in accordance with their terms, whether prior to, on or after the Effective Time; (b) any misstatement or alleged misstatement of a material fact contained in any document filed with the Commission by any member of the Linn Group pursuant to the Securities Act or the Exchange Act, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that those Liabilities are caused by any such misstatement or omission or alleged misstatement or omission based upon written information that is either furnished to any member of the Linn Group by any member of the SpinCo Group or incorporated by reference by any member of the Linn Group from any filings made by any member of the SpinCo Group with the Commission pursuant to the Securities Act or the Exchange Act; (c) any breach by SpinCo of any provision of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein, in which case any such indemnification claims shall be made thereunder; or (d) any claims, demands or Liabilities arising out of the Separation that would not otherwise constitute Linn Liabilities, including without limitation any claims or demands made by any shareholder of Linn or SpinCo.

Section 6.4 Procedures for Indemnification.

(a) Other than with respect to Third Party Claims, which shall be governed by Section 6.4(b), each Linn Indemnitee or a SpinCo Indemnitee (each, an "Indemnitee") shall give the other Party (the "Indemnifying Party") notice of any matter that such Indemnitee has determined has given or could give rise to a right of indemnification under this Agreement or any Ancillary Agreement, within thirty (30) days of such determination, stating the amount of the Indemnifiable Loss claimed, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnitee or arises; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure. Subject to reasonable restrictions relating to confidentiality and privilege, each such Indemnitee shall provide the applicable Indemnifying Party with reasonable access, upon reasonable prior written notice and during normal business hours, in a manner so as not to unreasonably interfere in any material respect with the normal business operations of such Indemnitee, to its books and records, properties and personnel relating to the claim the Indemnitee has determined has given or could give rise to a right of indemnification under this Agreement or any Ancillary Agreement.

(b) Third Party Claims. If a claim or demand is made against an Indemnitee by any Person who is not a party to this Agreement (a "Third Party Claim") as to which such Indemnitee is or may be entitled to indemnification pursuant to this Agreement or any Ancillary Agreement, such Indemnitee shall notify the Indemnifying Party in writing, and in reasonable detail (including, to the extent set forth in or readily apparent from the notices and documents received by the Indemnified Party, the facts and circumstances giving rise to such claim for indemnification), and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party Claim), of the Third Party Claim promptly (and in any event within twenty (20) Business Days) after receipt by such Indemnitee of written notice of the Third Party Claim; provided, however, that the failure to provide notice of any such Third Party Claim shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been materially and actually prejudiced as a result of such failure. Thereafter, the Indemnitee shall deliver to the Indemnifying Party, promptly (and in any event within ten (10) Business Days) after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third Party

Claim; provided, however, that the failure to forward such notices and documents shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been materially prejudiced as a result of such failure.

(c) Other than in the case of Taxes addressed in the Tax Matters Agreement, an Indemnifying Party shall be entitled to participate in the defense of any Third Party Claim and, if it so chooses, to assume the defense thereof, at such Indemnifying Party's own cost and expense and by such Indemnifying Party's own counsel, that is reasonably acceptable (provided that insurer-appointed counsel shall be automatically deemed acceptable) to the applicable Indemnitees, within thirty (30) days of the receipt of such notice from such Indemnitees; provided, however, that the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim to the extent such Third Party Claim (x) is an allegation of a criminal violation or (y) seeks injunctive relief against the Indemnitee, but shall have the right to employ separate counsel to participate in (but not control) the defense, compromise or settlement thereof at its own expense. In connection with the Indemnifying Party's defense of a Third Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, at its own expense and, in any event, shall reasonably cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent Information, materials and information in such Indemnitee's possession or under such Indemnitee's control relating thereto as are reasonably required by the Indemnifying Party; provided, however, that in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnitee(s), such Indemnitee(s) shall be entitled to retain, at the Indemnifying Party's expense, separate counsel as required by the applicable rules of professional conduct with respect to such matter.

(d) Notwithstanding any assumption of defense of a Third Party Claim by an Indemnifying Party in accordance with Section 6.4(c), in the event that in the course of defending such Third Party Claim the Indemnifying Party or the other Party shall become aware that the subject matter of such Third Party Claim relates to a Liability of the other Party and not to a Liability of such Indemnifying Party, then the Indemnifying Party shall, subject to the prior written consent of the other Party to which such Liability belongs, use commercially reasonable efforts to transfer the defense of such claim to such other Party, and shall thereafter cooperate fully with such other Party in such defense and make available to such other Party, at such other Party's expense, all witnesses, pertinent Information, materials and information in such Indemnifying Party's possession or under such Indemnifying Party's control relating to such Third Party Claim as are reasonably required by such other Party.

(e) If an Indemnifying Party fails for any reason to assume responsibility for defending a Third Party Claim within the time specified, the applicable Indemnitee may defend such Third Party Claim at the cost and expense of the Indemnifying Party. However, the Indemnifying Party shall, subject to the prior written consent of the other Party to which such Liability belongs, use commercially reasonable efforts to transfer the defense of such claim to such other Party, and shall thereafter cooperate fully with such other Party in such defense and use its commercially reasonable efforts to make available to such other Party, at such other Party's expense, all witnesses, pertinent Information, materials and information in such Indemnifying Party's possession or under such Indemnifying Party's control relating to such Third Party Claim as are reasonably required by such other Party. If the Indemnitee is conducting the defense against any such Third Party Claim, the Indemnifying Party shall reasonably cooperate with the Indemnitee in such defense and use commercially reasonable efforts to make available to the Indemnitee, at the Indemnitee's expense, all witnesses, pertinent Information, material and information in such Indemnifying Party's possession or under such Indemnifying Party's control relating thereto as are reasonably required by the Indemnitee.

(f) No Indemnitee may settle or compromise any Third Party Claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(g) In the case of a Third Party Claim, no Indemnifying Party shall consent to entry of any judgment or enter into any settlement of the Third Party Claim without the prior written consent of the Indemnitee (not to be unreasonably withheld, conditioned or delayed) if the effect thereof is to permit any injunction, declaratory judgment, other order or other non-monetary relief, to be entered, directly or indirectly, against any Indemnitee.

(h) Except as otherwise set forth in Section 7.8, or as set forth in any Ancillary Agreement, absent fraud or willful misconduct by an Indemnifying Party, the indemnification provisions of this Article VI shall be the sole and exclusive remedy of an Indemnitee for any monetary or compensatory damages or losses resulting from any breach of this Agreement or any Ancillary Agreement and each Indemnitee expressly waives and relinquishes any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article VI against any Indemnifying Party; provided that nothing in this Section 6.4(h) will impair any right of any Person to specific performance and other injunctive or equitable relief pursuant to Section 10.19. For the avoidance of doubt, all disputes in respect of this Article VI shall be resolved in accordance with Article VIII.

(i) Notwithstanding anything to the contrary herein, the Tax Matters Agreement, and not this Section 6.4 and/or Section 6.5, shall control with respect to any Third Party Claim relating to Taxes or Tax Returns.

Section 6.5 Cooperation In Defense And Settlement.

(a) With respect to any Third Party Claim that implicates both Parties in a material respect due to the allocation of Liabilities, responsibilities for management of defense and related indemnities pursuant to this Agreement or any of the Ancillary Agreements, the Parties agree to use commercially reasonable efforts to cooperate fully and maintain a joint defense (in a manner that will preserve for both Parties the attorney-client privilege, joint defense or other Privilege with respect thereto). The Party that is not responsible for managing the defense of such Third Party Claims shall, upon reasonable request, be consulted with respect to significant matters relating thereto and may, if necessary or helpful, retain counsel to assist in the defense of such claims.

(b) Each of Linn and SpinCo agrees that at all times from and after the Effective Time, if an Action is commenced by a third party naming both Parties (or any member of such Parties' respective Groups) as defendants and with respect to which a Party (or any member of such Party's respective Group) is a nominal defendant and/or such Action is otherwise not a Liability allocated to such Party under this Agreement or any Ancillary Agreement, then the other Party shall use commercially reasonable efforts to cause such nominal defendant to be removed from such Action, as soon as reasonably practicable.

Section 6.6 Indemnification Payments. Indemnification required by this Article VI shall be made by periodic payments of the amount of Indemnifiable Losses in a timely fashion during the course of the investigation or defense, as and when bills are received or an Indemnifiable Loss incurred.

Section 6.7 Contribution.

(a) If the indemnification provided for in Section 6.2 and Section 6.3 is held unenforceable or is unavailable for any reason to, or is insufficient to hold harmless, an Indemnitee under this Agreement or any Ancillary Agreement in respect of any Liabilities referred to herein or therein, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnitee as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnitee in connection with the actions or omissions that resulted in Liabilities as well as any other relevant equitable considerations. With respect to any Indemnifiable Losses arising out of or related to information contained in the Disclosure Documents or other securities Law filing, the relative fault of such Indemnifying Party and Indemnitee shall be determined by reference to, among other things, whether the misstatement or alleged misstatement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such Indemnifying Party or Indemnitee, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Parties agree that it would not be just and equitable if contribution pursuant to this Section 6.7 were determined by a pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 6.7(a). The amount paid or payable by an Indemnitee as a result of the Liabilities referred to in Section 6.7(a) shall be deemed to include, subject to the limitations set forth above, any legal or other fees or expenses reasonably incurred by such Indemnitee in connection with investigating any claim or defending any Action. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 6.8 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) Any recovery by any Indemnitee for any Indemnifiable Loss subject to indemnification or contribution pursuant to this Article VI shall be calculated (i) net of Insurance Proceeds that actually reduce the amount of the Indemnifiable Loss (and net of the reasonable out-of-pocket costs in recovering such Insurance Proceeds), (ii) net of any proceeds received by the Indemnitee from any third party for indemnification for such Liability that actually reduce the amount of the Indemnifiable Loss ("Third Party Proceeds") and (iii) net of any Tax benefits actually realized in accordance with, and subject to, the principles set forth or referred to in Section 4.2 of the Tax Matters Agreement, and increased in accordance with, and subject to, the principles set forth in Section 4.2 of the Tax Matters Agreement. Accordingly, the amount which any Indemnifying Party is required to pay pursuant to this Article VI to any Indemnitee pursuant to this Article VI shall be reduced by any Insurance Proceeds or Third Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Indemnifiable Loss. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Indemnifiable Loss (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third Party Proceeds, then the Indemnitee shall pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or Third Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties acknowledge that an insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification and contribution provisions hereof, have any subrogation rights with respect thereto. The Indemnitee shall use commercially reasonable efforts to seek to collect or recover, or allow the Indemnifying Party to collect or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds and any Third Party Proceeds (other than Insurance Proceeds under an arrangement where future premiums are adjusted to reflect prior claims in excess of prior premiums) to which the Indemnitee is entitled in connection with any Indemnifiable Loss for which the Indemnitee seeks contribution or indemnification pursuant to this Article VI; provided, that the Indemnitee's inability to collect or recover any such Insurance Proceeds or Third Party Proceeds (despite having used commercially reasonable efforts) shall not limit the Indemnifying Party's obligations hereunder (including that an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Actions to collect or recover Insurance Proceeds or Third Party Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds or Third Party Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement).

Section 6.9 Additional Matters; Survival of Indemnities.

(a) The indemnity and contribution agreements contained in this Article VI shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee; (ii) the knowledge by the Indemnitee of Indemnifiable Losses for which it might be entitled to indemnification or contribution hereunder; and (iii) any termination of this Agreement following the Effective Time.

(b) The rights and obligations of each Party and their respective Indemnitees under this Article VI shall survive (i) the sale or other Transfer by any Party or its respective Subsidiaries of any Assets or businesses or the assignment by it of any Liabilities, or (ii) any merger, consolidation, business combination, sale of all or substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group.

ARTICLE VII

CONFIDENTIALITY; ACCESS TO INFORMATION

Section 7.1 Preservation of Corporate Records.

(a) Following the Effective Time, each Party shall retain all Records pertaining to such Party and its respective Group in existence at the Effective Time that are required to be retained under its current retention policies for a period of seven (7) years from the Distribution Date, and to make such Records available after the Effective Time for inspection and copying by the other Party (at such other Party's expense), during normal business hours and upon reasonable request and upon reasonable advance notice, for any legitimate business purpose (including for financial reporting or tax purposes); provided, however, that the foregoing will not apply to Records previously delivered to the other Party in physical or electronic format, including an original or a copy of an original.

(b) Notwithstanding anything to the contrary herein and other than with respect to Records relating to the Taxes of any member of either Group (in which event the provisions of the Tax Matters Agreement shall govern) and excluding Records previously delivered in physical or electronic format, including an original or a copy of an original, if on or before the seventh (7th) anniversary of the Distribution Date either Party (or any other member of such Party's Group) wishes to destroy any Records that were in existence as of the Effective Time, then such Party shall (or shall cause such member of its Group to) give ninety (90) days' prior written notice, including a reasonable description of the Records it wishes to destroy, to the other Party and (to the extent permitted by applicable Law) such other Party shall have the right at its option and expense, upon prior written notice given within such ninety (90)-day period to the first Party, to take possession or make copies of such Records within thirty (30) days after the date such notice is given by such other Party to the first Party.

Section 7.2 Auditors and Audits; Financial Statements and Accounting. Each Party agrees to provide the following assistance and reasonable access to its properties, Records, other Information and personnel set forth in this Section 7.2, (i) at any time for reasonable business purposes relating to reporting, disclosure, other regulatory obligations and/or other obligations to Governmental Entities (including under applicable securities Laws or Laws in respect of Taxes); (ii) at any time to comply with the obligations under this Agreement, any Ancillary Agreement or any other agreements or arrangements entered into prior to the Effective Time with respect to which the requesting Party requires information from the other Party to fulfill the requesting Party's obligations under such agreement or arrangement; (iii) from the Effective Time until the later of (x) two (2) years and (y) completion of each Party's audit for the fiscal year ending December 31, 2018, solely with respect to the preparation and audit of each Party's financial statements for the year ending December 31, 2018 (including financial statements for any interim periods), the printing, filing and public dissemination of such financial statements, the dissemination of earnings releases, the audit of each Party's internal control over financial reporting and management's assessment thereof and management's assessment of each Party's disclosure controls and procedures, if required; (iv) in the event that any Party changes its auditors within three (3) years of the Distribution Date, upon reasonable written request by such Party to the other Party, for a period of up to one hundred and eighty (180) days from such change; (v) to the extent reasonably necessary to respond (and for the limited purpose of responding) to any written request or official comment from a Governmental Entity, such as in connection with responding to a comment letter from the Commission; and (vi) at any time for use in any judicial, regulatory, administrative, Tax, insurance or other proceeding or in order to satisfy audit, accounting, claims, regulatory, investigation, litigation, Tax or other similar requirements. Without limiting the foregoing, each Party agrees as follows:

(a) Financial Statements. Each Party shall provide reasonable access to the other Party, on a timely basis, to all Information reasonably required to enable (i) the other Party to meet its schedule for the preparation, printing, filing, and public dissemination of its 2018 annual and quarterly financial statements and earnings releases and for management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act and (ii) the other Party's accountants to timely complete their review of the 2018 quarterly financial statements and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 and the Commission's and Public Company Accounting Oversight Board's rules and auditing standards thereunder and any other applicable Laws, if required (such assessments and audit being referred to as the "2018 Internal Control Audit and Management Assessments"). Without limiting the generality of the foregoing, each Party will provide all required financial and other Information with respect to itself and its Subsidiaries to its auditors in a sufficient and reasonable time and in sufficient detail to permit its auditors to take all steps and perform all reviews necessary to provide sufficient assistance to the other Party's auditors with respect to information to be included or contained in the other Party's annual and quarterly financial statements and to permit the other Party's auditors and management to complete the 2018 Internal Control Audit and Management Assessments, if required.

(b) Access to Personnel and Records. Except to the extent otherwise contemplated by the Ancillary Agreements, each Party shall authorize its respective auditors to make reasonably available to the other Party's auditors (the other Party's auditors, the "Other Party's Auditors") both the personnel who performed or are performing the annual audits of such audited Party (each such Party with respect to its own audit, the "Audited Party") and work papers related to the annual audits of such Audited Party, in all cases within a reasonable time prior to such Audited Party's auditors' opinion date, so that the Other Party's Auditors are able to perform the procedures they reasonably consider necessary to take responsibility for the work of the Audited Party's auditors as it relates to their auditors' report on such other Party's financial statements, all within sufficient time to enable such other Party to meet its schedule for the printing, filing and public dissemination of its annual financial statements. Each Party shall make reasonably available to the Other Party's Auditors and management its personnel and Records and other Information in a reasonable time prior to the Other Party's Auditors' opinion date and other Party's management's assessment date so that the Other Party's Auditors and other Party's management are able to perform the procedures they reasonably consider necessary to conduct the 2018 Internal Control Audit and Management Assessments.

(c) Quarterly and Annual Reports. Each Party agrees to deliver to the other Party a substantially final draft, as soon as the same is prepared, of (i) prior to the filing with the Commission of each Party's annual report on Form 10-K for the year ended December 31, 2018, such Party's quarterly reports on Form 10-Q to be filed with the Commission, and (ii) such Party's annual report on Form 10-K to be filed with the Commission for the year ended December 31, 2018 and (iii) if required, any proxy materials to be filed with the Commission in respect of such Party's 2019 annual meeting of stockholders (the documents described in clauses (i) , (ii) and (iii), the "Financial Reporting and Proxy Materials"), in each case at least ten (10) days prior to the expected date of filing; provided, however, that each Party may continue to revise its respective Financial Reporting and Proxy Materials prior to the filing thereof, which changes will be delivered to the other Party as soon as reasonably practicable; provided, further, that each Party's personnel will actively consult with the other Party's personnel regarding any changes which they may consider making to the applicable Financial Reporting and Proxy Materials and related disclosures prior to the anticipated filing with the Commission, with particular focus on any changes which could reasonably be expected to have an effect upon the other Party's financial statements or related disclosures. Each Party shall notify the other Party as soon as reasonably practicable after it becomes aware of any material accounting differences between its Financial Reporting and Proxy Materials and the other Party's Financial Reporting and Proxy Materials with respect to transactions or activities conducted prior to or at the Effective Time, and the Parties shall subsequently confer and use commercially reasonable efforts to consult with each other in good faith and resolve such differences prior to the filing of the applicable Financial Reporting and Proxy Materials.

Nothing in this Section 7.2 shall require any Party to violate, or cause to be violated, any agreement with any third party regarding the confidentiality of confidential and proprietary Information relating to that third party or its business, jeopardize any Privilege available to such Party under applicable Law, including any attorney-client privilege or attorney work product protection, or contravene any applicable Laws; provided, however, that in the event that a Party is required under this Section 7.2 to disclose any such Information, such Party shall use commercially reasonable efforts (i) to obtain such third party Consent to the disclosure of such Information (provided, further, that no Party shall be obligated to pay any consideration (or otherwise incur any Liability or obligation) therefor to any third party from whom any such consent is sought (unless such Party is fully reimbursed or otherwise made whole by the requesting Party)), or (ii) to develop an alternative to providing such access or Information to the requesting Party so as to address such lack of access or Information in a manner reasonably acceptable to such requesting Party.

Section 7.3 Provision of Corporate Records. Other than in circumstances in which indemnification or contribution is sought pursuant to Article VI (in which event the provisions of such Article will govern) or for matters related to provision of Records relating to the Taxes of any member of either Group (in which event the provisions of the Tax Matters Agreement shall govern), and subject to appropriate restrictions for classified Information, Privileged Information or Confidential Information and to any applicable provision of this Agreement, any Ancillary Agreement or the Merger Agreement:

(a) After the Effective Time, upon the prior written request by either Party for specific and identified Information which relates to (x) such requesting Party (or a member of its Group) or the conduct of such Party's Business, prior to the Effective Time, or (y) any Ancillary Agreement, the other Party shall provide, as soon as reasonably practicable following the receipt of such request, appropriate

copies of such Information (or the originals thereof if the requesting Party has a reasonable need for such originals) in the possession or control of the other Party or any of its Affiliates, but only to the extent such items so relate and are not already in the possession or control of the requesting Party; provided that, to the extent any originals (other than originals that are owned by the requesting Party) are delivered to any requesting Party pursuant to this Agreement or the Ancillary Agreements, such Party shall, at its own expense, return them to the Party having provided such originals within a reasonable time after the need to retain such originals has ceased.

(b) Any Information provided by or on behalf of or made available by or on behalf of any Party hereto pursuant to this Article VII shall be on an "as is," "where is" basis and no Party is making any representation or warranty with respect to such Information or the completeness thereof.

Section 7.4 Access to Information

(a) Other than in circumstances in which indemnification is sought pursuant to Article VI (in which event the provisions of such Article will govern), during the Pre-Consolidation Period, each of Linn and SpinCo shall afford to the other Party and the members of its Group, and its and their authorized accountants, counsel and other designated representatives reasonable access during normal business hours, subject to appropriate restrictions for classified Information, Privileged Information or Confidential Information and to preserve the completeness and integrity of the Information, to the personnel, properties, and Information of such Party and its Subsidiaries insofar as such access is reasonably required by the other Party and relates to (x) such other Party or the conduct of its Business prior to the Effective Time, (y) any Ancillary Agreement or (z) the Merger Agreement. For the avoidance of doubt, the Parties' obligations pursuant to this Section 7.4 shall terminate on the Consolidation Date.

(b) Nothing in Section 7.3 or this Section 7.4 shall require any Party to violate, or cause to be violated, any agreement with any third party regarding the confidentiality of confidential and proprietary Information relating to that third party or its business, jeopardize any Privilege available to such Party under applicable Law, including any attorney-client privilege or attorney work product protection, or contravene any applicable Laws; provided, however, that in the event that a Party is required to disclose any such Information, such Party shall use commercially reasonable efforts (i) to obtain such third party Consent to the disclosure of such Information (provided, further, that no Party shall be obligated to pay any consideration (or otherwise incur any Liability or obligation) therefor to any third party from whom any such consent is sought (unless such Party is fully reimbursed or otherwise made whole by the requesting Party)), or (ii) to develop an alternative to providing such access or Information to the requesting Party so as to address such lack of access or Information in a manner reasonably acceptable to such requesting Party.

(c) Each Party further agrees that any permitted investigation undertaken by such Party pursuant to Section 7.3 or the access granted under this Section 7.4 shall be conducted in such a manner as not to interfere unreasonably with the operation of the other Party's Business.

Section 7.5 Disposition of the Other Party's Information.

(a) Each Party acknowledges that Information in its or in a member of its Group's possession, custody or control as of the Effective Time may include Information owned by the other Party or a member of the other Party's Group and not related to (i) it or its Business or (ii) any Ancillary Agreement to which it or any member of its Group is a party.

(b) Notwithstanding such possession, custody or control, such Information shall remain the property of such other Party or member of such other Party's Group. Each Party agrees, subject to legal holds and other legal requirements and obligations, (i) that any such Information is to be treated as Confidential Information of the Party or Parties to which it relates and handled in accordance with Section 7.8 (except that such Information will not be used for any purpose) and (ii) subject to Section 8.1, to use commercially reasonable efforts within a reasonable time to (A) purge such Information from its databases, files and other systems and not retain any copy of such Information (including, if applicable, by transferring such Information to the Party to which such Information belongs), or (B) if such purging is not practicable, to encrypt or otherwise make unreadable or inaccessible such Information.

Section 7.6 Witness Services. Except in the event the Parties are opposing one another in an Action, in which case normal discovery rules shall apply, or for access with respect to Tax matters (to the extent governed by the provisions of the Tax Matters Agreement), at all times from and after the Effective Time for a period of seven (7) years, each of Linn and SpinCo shall use its commercially reasonable efforts to make available to the other Party, upon reasonable written request, its and any member of its Group's former (to the extent practicable) and then-current officers, directors, employees, personnel and agents as witnesses and any Records or other Information within its control or which it otherwise has the reasonable ability to make available (other than materials covered by any Privilege) to the extent that (i) such Persons (giving consideration to business demands of such officers, directors, employees, other personnel and agents) or Records or other Information may reasonably be required to testify, in the case of Persons, or be provided, in the case of Records or Information, in connection with the prosecution or defense of any Action in which the requesting Party may from time to time be involved (except for claims, demands or Actions between members of each Group) where the requesting party is unable to provide or procure such Record, Information or the subject matter of such testimony without assistance from the other Party and (ii) there is no conflict in the Action between the requesting Party and the other Party (or any member of their respective Groups). A Party providing a witness to the other Party under this Section 7.6 shall be entitled to receive from the recipient of such witness services, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses), as may be reasonably incurred and properly paid under applicable Law.

Section 7.7 Reimbursement. Except to the extent otherwise contemplated by this Agreement or any Ancillary Agreement, a Party providing Information or access to Information to the other Party under this Article VII shall be entitled to receive from the recipient, upon the presentation of invoices therefor, payments for such amounts, relating to supplies, disbursements and other out-of-pocket expenses (which shall not include the costs of salaries and benefits of employees of such Party or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), as may be reasonably incurred in providing such Information or access to such Information.

Section 7.8 Confidentiality.

(a) Notwithstanding any termination of this Agreement, for a period of three (3) years from the Distribution Date, each Party shall, and shall cause each of its respective Subsidiaries and the Recipients of such Party and its respective Subsidiaries to (i) hold in strict confidence and (ii) not disclose or release or, unless otherwise permitted by this Agreement, the Merger Agreement or any Ancillary Agreement, use, without the prior written consent of the other Party (which consent may be withheld in such Party's sole and absolute discretion), any and all Confidential Information concerning the other Party; provided, that each Party and its Subsidiaries may disclose Confidential Information (A) to its and their respective Affiliates, officers, directors, employees, agents, representatives, accountants, counsel, auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors ("Recipients") who have a need to know such Information and are informed of the obligation to hold such Information confidential and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (B) if either Party or any of its respective Affiliates is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other applicable Law or stock exchange rule, (C) as required in connection with any Action by one Party or its Affiliates against the other Party or its Group, (D) as necessary to permit a Party of its Affiliates to prepare and disclose its financial statements, Tax Returns or other required disclosures, (E) as necessary for a Party or its Affiliates to enforce its rights or perform its obligations under this Agreement, the Merger Agreement or any Ancillary Agreement (including as necessary to obtain consents from third parties to any of the transactions contemplated hereby), (F) to Governmental Entities in accordance with applicable procurement regulations and contract requirements, (G) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic transaction, to the extent reasonably necessary in connection therewith, provided an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information or (H) to the applicable administrative agent under and pursuant to the Existing Credit Agreement or the Blue Mountain Credit Agreement (subject to the confidentiality provisions under such agreement). Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to clause (B) above, each Party, as applicable, shall promptly notify (to the fullest extent permissible by Law) the Party to whom the Confidential Information relates of the existence of such demand or request and shall provide such affected Party a reasonable opportunity to seek an appropriate protective order or other remedy, and reasonably cooperate with such affected Party at the affected Party's expense in obtaining such order or remedy. In the event that such appropriate protective order or other remedy is not obtained, the Party which faces the disclosure requirement shall furnish, or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall reasonably cooperate with such affected Party with any steps taken by such affected Party to ensure that confidential treatment is accorded such Confidential Information.

(b) Notwithstanding anything to the contrary set forth herein, (i) the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information if they exercise at least the same degree of care (but no less than a reasonable degree of care) as they take to preserve confidentiality for their own similar information and (ii) confidentiality obligations provided for in any agreement between each Party or its Subsidiaries and their respective employees shall remain in full force and effect. Notwithstanding anything to the contrary set forth herein, Confidential Information of any Party rightfully in the possession of and used by the other Party in the operation of its Business as of the Effective Time may continue to be used by such Party in possession of the Confidential Information in and only in the operation of the Roan Business or the SpinCo Business, as the case may be; provided, that such use is not competitive in nature, and may be used only so long as the Confidential Information is maintained in confidence and not disclosed in violation of Section 7.8(a), except that Confidential Information may be disclosed to third parties other than those listed in Section 7.8(a), provided that such disclosure to such other third parties and any associated use of such information must be pursuant to a written agreement containing confidentiality obligations at least as protective of the Party's rights to Confidential Information as those contained in this Agreement. Such continued right to use may not be transferred (directly or indirectly) to any third party without the prior written consent of the other Party, except pursuant to Section 10.9.

(c) The Parties agree that irreparable damage may occur in the event that the provisions of this Section 7.8 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to seek an injunction or injunctions to enforce specifically the terms and provisions hereof, without posting bond or other security, in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

(d) For the avoidance of doubt, the disclosure and sharing of Privileged Information shall be governed by Section 7.9 and not by this Section 7.8. The provisions of this Section 7.8 shall survive any expiration or termination of this Agreement.

Section 7.9 Privileged Matters.

(a) Pre-Separation Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the collective benefit of each of the members of the Linn Group and SpinCo Group, and that each of the members of the Linn Group and SpinCo Group should be deemed to be the client with respect to such pre-separation services for the purposes of asserting all privileges, immunities and other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege, and protection under the work-product doctrine ("Privilege"). The Parties shall have a shared Privilege with respect to all Information subject to Privilege ("Privileged Information") which relates to such pre-separation services. For the avoidance of doubt, Privileged Information within the scope of this Section 7.9 includes, but is not limited to, services rendered by legal counsel retained or employed by either Party (or any member of such Party's respective Group), including outside counsel and in-house counsel.

(b) Post-Separation Services. The Parties recognize that legal and other professional services will be provided following the Effective Time to each of Linn and SpinCo, including pursuant to the Ancillary Agreements. The Parties further recognize that certain of such post-separation services will be rendered solely for the benefit of Linn or SpinCo, as the case may be, while other such post-separation services may be rendered with respect to claims, proceedings, litigation, disputes or other matters which involve both of Linn and SpinCo. With respect to such post-separation services and related Privileged Information, the Parties agree as follows:

(i) All Privileged Information relating to any claims, proceedings, litigation, disputes or other matters which involve both of Linn and SpinCo shall be subject to a shared Privilege among Linn and SpinCo with respect to such claims, proceedings, litigation, disputes or other matters at issue.

(ii) Except as otherwise provided in Section 7.9(b)(i), Privileged Information relating to post-separation services provided solely to one of Linn or SpinCo shall not be deemed shared between the Parties; provided, that the foregoing shall not be construed or interpreted to restrict the right or authority of the Parties (x) to enter into any further agreement, not otherwise inconsistent with the terms of this Agreement, concerning the sharing of Privileged Information or (y) otherwise to share Privileged Information without waiving any Privilege which could be asserted under applicable Law.

(iii) Linn shall be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information which relates solely to the Roan Business, whether or not the Privileged Information is in the possession of or under the control of any member of the Linn Group or any member of the SpinCo Group. Linn shall also be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information that relates solely to any Linn Assets or Linn Liabilities in connection with any Action now pending or which may be asserted in the future, whether or not the Privileged Information is in the possession of or under the control of any member of the Linn Group or any member of the SpinCo Group.

(iv) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information which relates solely to the SpinCo Business, whether or not the Privileged Information is in the possession of or under the control of any member of the Linn Group or any member of the SpinCo Group. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all Privileges in connection with Privileged Information that relates solely to any SpinCo Assets or SpinCo Liabilities in connection with any Action now pending or which may be asserted in the future, whether or not the Privileged Information is in the possession of or under the control of any member of the Linn Group or any member of the SpinCo Group.

(c) The Parties agree as follows regarding all Privileged Information with respect to which the Parties shall have a shared Privilege under Section 7.9(a) or (b):

(i) Subject to Section 7.9(c)(iii) and (iv), no Party may waive any Privilege which could be asserted under any applicable Law, and in which the other Party has a shared Privilege, without the consent of the other Party, which shall not be unreasonably withheld, delayed or conditioned. Consent shall be in writing, or shall be deemed to be granted unless written objection is made by such other Party within ten (10) Business Days after written notice is received by such other Party from the Party requesting such consent.

(ii) If a dispute arises between or among the Parties or their respective Subsidiaries regarding whether a Privilege should be waived to protect or advance the interest of either Party or its Group, each Party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of the other Party, and shall not unreasonably withhold consent to any request for waiver by the other Party. Each Party specifically agrees that it shall not withhold consent to waive for any purpose except to protect its own, and its Group's, legitimate interests.

(iii) If, within ten (10) Business Days of receipt by the requesting Party of written objection, the Parties have not succeeded in negotiating a resolution to any dispute regarding whether a Privilege should be waived, and the requesting Party determines that a Privilege should nonetheless be waived to protect or advance its interest, the requesting Party shall provide the objecting Party ten (10) Business Days written notice prior to effecting such waiver. Each Party specifically agrees that failure within ten (10) Business Days of receipt of such notice to commence proceedings in a court of competent jurisdiction to enjoin such disclosure under applicable Law shall be deemed full and effective consent to such disclosure.

(iv) In the event of any litigation or dispute between or among the Parties or any members of their respective Groups, either such Party may waive a Privilege in which the other Party or member of such Group has a shared Privilege, without obtaining the consent of the other Party; provided, that such waiver of a shared Privilege shall be effective only as to the use of Privileged Information with respect to the litigation or dispute between the relevant Parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared Privilege with respect to third parties.

(d) Upon receipt by any Party or by any member of its respective Group of any subpoena, discovery or other request which arguably calls for the production or disclosure of information subject to a shared Privilege or as to which the other Party has the sole right hereunder to assert a Privilege, or if any Party obtains knowledge that any of its or any member of its Group's current or former directors, officers, agents or employees have received any subpoena, discovery or other requests which arguably calls for the production or disclosure of such Privileged Information, such Party shall promptly provide notice to the other Party of the existence of the request (which notice shall be delivered to the other Party no later than five (5) Business Days following the receipt of any such subpoena, discovery or other request) and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it may have, including under this Section 7.9 or otherwise, to prevent the production or disclosure of such Privileged Information.

(e) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of Linn and SpinCo as set forth in Section 7.8 and this Section 7.9, to maintain the confidentiality of Privileged Information and to assert and maintain any applicable Privilege. The access to Information being granted pursuant to Sections 6.5, 7.2, 7.3 and 7.4 hereof, the agreement to provide witnesses and individuals pursuant to Sections 6.5, 7.4 and 7.5 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by Section 6.5 hereof, and the transfer of Privileged Information between and among the Parties and the members of their respective Groups pursuant to this Agreement shall not be deemed a waiver of any Privilege that has been or may be asserted under this Agreement or otherwise.

Section 7.10 Ownership of Information. Any information owned by one Party or any of its Subsidiaries that is provided to a requesting Party pursuant to this Article VII shall be deemed to remain the property of the providing Party (except to the extent set forth in the definitions of Linn Assets and SpinCo Assets). Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

Section 7.11 Other Agreements. The rights and obligations granted under this Article VII are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of Information set forth in any Ancillary Agreement.

ARTICLE VIII

DISPUTE RESOLUTION

Section 8.1 Negotiation. In the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity or breach of this Agreement or otherwise arising out of, or in any way related to this Agreement or the transactions contemplated hereby, including any claim based on contract, tort, statute or constitution (collectively, "Agreement Disputes"), the general counsel of each Party and/or such other individual designated by each Party shall negotiate for a maximum of forty-five (45) days (or a mutually-agreed extension) (such period of days, the "Negotiation Period") from the time of receipt by a Party of written notice of such Agreement Dispute. The relevant Parties shall not assert the defenses of statute of limitations and laches for any delays arising due to the procedures in Section 8.1 or 8.2.

Section 8.2 Mediation. If the Parties have not timely resolved the Agreement Dispute under Section 8.1, the Parties agree to submit the Agreement Dispute to mediation no later than ten (10) days following the end of the Negotiation Period, with such mediation to be conducted in accordance with the Mediation Procedure of the International Institute for Conflict Prevention and Resolution ("CPR"). The Parties to the Agreement Dispute agree to bear equally the CPR and mediator's costs. The Parties agree to participate in good faith in the mediation for a maximum of fourteen (14) days (or a mutually agreed extension). If the Parties have not timely resolved the Agreement Dispute pursuant to this Section 8.2, either Party may then bring an Action in accordance with Sections 8.3 and 8.4 herein.

Section 8.3 Consent to Jurisdiction. Each Party irrevocably submits to the exclusive jurisdiction of (a) the United States District Court for the Southern District of Texas or (b) if such court does not have subject matter jurisdiction, any other state or federal court located within Harris County, Texas, to resolve any Agreement Dispute that is not resolved pursuant to Section 8.1 or 8.2. Any judgment of such court may be enforced by any court of competent jurisdiction. Further, notwithstanding Sections 8.1 and 8.2, either Party may apply to the above courts set forth in Sections 8.3(a) and 8.3(b) above for a temporary restraining order or similar emergency relief during the process set forth in Sections 8.1 and 8.2. Each of the Parties agrees, to the fullest extent permitted by law, that service by U.S. registered mail to such Party's respective address set forth in Section 10.6 shall be effective service of process for any of the above Actions and irrevocably and unconditionally waives any objection to the laying of venue of any Action in accordance with this Section 8.3. Nothing in this Section 8.3 shall limit or restrict the Parties from agreeing to arbitrate any Agreement Dispute pursuant to mutually-agreed procedures.

Section 8.4 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.4.

Section 8.5 Confidentiality. All information and communications between the Parties relating to an Agreement Dispute and/or under the procedures in Sections 8.1 and 8.2, shall be considered "Confidential Information" under Section 7.8 herein.

Section 8.6 Continuity of Service and Performance. Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article VIII with respect to all matters not subject to such dispute resolution.

Section 8.7 Ancillary Agreements. The provisions of this Article VIII and Section 10.18 (Governing Law) shall also apply, *mutatis mutandis*, to any dispute arising out of or in connection with any Ancillary Agreement (including its interpretation, performance or validity) that does not contain its own dispute resolution provisions. For clarity, for any Ancillary Agreement that contains its own dispute resolution provisions, such provisions shall govern and be interpreted without reference to or incorporation of this Agreement, unless and to the extent such Ancillary Agreement expressly incorporates provisions of this Agreement by reference.

ARTICLE IX

INSURANCE

Section 9.1 Policies and Rights Included Within Assets.

(a) The Linn Assets shall include any and all rights of an insured party under each of the Policies (to the extent such rights may be extended to a Person who is not an Affiliate of the insured), subject to the terms of such Policies and any limitations or obligations of Linn contemplated by this Article IX, specifically including rights of indemnity and the right to be defended by or at the expense of

the insurer, with respect to all alleged wrongful acts, claims, suits, actions, proceedings, injuries, losses, liabilities, damages and expenses incurred or claimed to have been incurred prior to the Effective Time by any Party in or in connection with the conduct of the Roan Business or, to the extent any claim is made against Linn or any of its Subsidiaries, the conduct of the SpinCo Business, and which alleged wrongful acts, claims, suits, actions, proceedings, injuries, losses, liabilities, damages and expenses may arise out of an insured or insurable occurrence or wrongful act under one or more of such Policies.

(b) The SpinCo Assets shall include any and all rights of an insured party under each of the Policies (and, for clarity, SpinCo shall, both before and after the Effective Time, remain the policy owner of each Policy), subject to the terms of such Policies and any limitations or obligations of SpinCo contemplated by this Article IX, specifically including rights of indemnity and the right to be defended by or at the expense of the insurer, with respect to all alleged wrongful acts, claims, suits, actions, proceedings, injuries, losses, liabilities, damages and expenses incurred or claimed to have been incurred prior to the Effective Time by any Party in or in connection with the conduct of the SpinCo Business or, to the extent any claim is made against SpinCo or any of its Subsidiaries, the conduct of the Roan Business, and which alleged wrongful acts, claims, suits, actions, proceedings, injuries, losses, liabilities, damages and expenses may arise out of an insured or insurable occurrence or wrongful act under one or more of such Policies; provided, however, that nothing in this clause shall be deemed to constitute (or to reflect) an assignment of such Policies by SpinCo.

Section 9.2 Post-Effective Time Claims. If, subsequent to the Effective Time, any Person shall assert a claim against Linn or any of its Subsidiaries (including where Linn or its Subsidiaries are joint defendants with other Persons) with respect to any claim, suit, action, proceeding, injury, loss, liability, damage or expense incurred or claimed to have been incurred prior to the Effective Time in or in connection with the conduct of the Roan Business and which claim, suit, action, proceeding, injury, loss, liability, damage or expense may arise out of an insured or insurable occurrence under one or more of the Policies, Linn may act on behalf of all insured parties to assert and manage all claims and to collect any related Insurance Proceeds on behalf of all insured parties under such Policy. Linn shall have any and all rights of an insured party under such Policy including asserting claims and with respect to such asserted claim, be entitled to rights of indemnity and the right to be defended by or at the expense of the insurer and the right to any applicable Insurance Proceeds thereunder. Linn shall be responsible for bearing the full amount of the deductible and/or any claims, costs and expenses that are not covered under such insurance policies including that portion of any premium adjustments, tax assessment or similar regulatory surcharges, that relates to the claims the subject of this Section 9.2 and Linn shall promptly reimburse SpinCo for any increases in premiums as a result of Linn's collection of any Insurance Proceeds.

Section 9.3 Administration; Other Matters.

(a) Administration. Subject to Section 9.9, from and after the Effective Time, except as otherwise provided herein or in any Ancillary Agreement, each of Linn and SpinCo shall be responsible for Claims Administration under the Policies with respect to its respective Insured Claims. During the Pre-Consolidation Period, each Party shall provide prompt notice to the other Party of any claims submitted by it or by its Subsidiaries under the Policies that would reasonably be expected to have a material adverse effect on the other Party or the other Party's Business. Each Party shall be responsible for any amounts of its respective Insured Claims under the Policies that fall below applicable deductibles or self-insured retentions, and shall be responsible for obtaining or reviewing the appropriateness of releases upon settlement of its respective Insured Claims under the Policies.

(b) Termination of Policies. During the Pre-Consolidation Period, neither Party may, without the consent of the other Party (not to be unreasonably withheld, conditioned or delayed), commute or otherwise terminate any Policies. On and after the Consolidation Date, SpinCo may terminate any Policy in its discretion, subject to Section 9.6.

(c) Maximization of Insurance Proceeds. Each Party agrees to use commercially reasonable efforts to maximize available coverage under those Policies applicable to it, and to take all commercially reasonable steps to recover from all other responsible parties in respect of an Insured Claim, including, as may be applicable, pursuing recoveries under other insurance policies available to such Party.

Section 9.4 Agreement for Waiver of Conflict and Shared Defense. In the event that Insured Claims of more than one Party exist relating to the same occurrence, and such Insured Claims are not severable from each other and capable of being defended and settled separately (without prejudice to the Insured Claim of the other Party) (such claim, an "Inseparable Insured Claim"), the Parties shall jointly defend and waive any conflict of interest necessary to the conduct of the joint defense; provided, that either Party may settle any such Inseparable Insured Claim with the consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed). Nothing in this Section 9.4 shall be construed to limit or otherwise alter in any way the obligations of the Parties to this Agreement, including those created by this Agreement, by operation of Law or otherwise.

Section 9.5 Agreement for Waiver of Conflict and Insurance Litigation and/or Recovery Efforts. In the event of any Action by either Party (or all of the Parties) to recover or obtain Insurance Proceeds, or to defend against any Action by an insurance carrier to deny any Policy benefits, all Parties may join in any such Action and be represented by joint counsel and all Parties shall waive any conflict of interest to the extent necessary to conduct any such Action. Nothing in this Section 9.5 shall be construed to limit or otherwise alter in any way the obligations of the Parties, including those created by this Agreement, by operation of Law, or otherwise.

Section 9.6 Directors and Officers Liability Insurance; Fiduciary Liability Insurance; Employment Practices Liability Insurance. SpinCo agrees that, from and after the Distribution Date to the sixth (6th) anniversary of the Consolidation Date, it will maintain in full force and effect the D&O Policies (or, through the purchase of extended discovery, the full benefits and coverage of such Policies) and shall not amend the terms of such Policies in a manner materially adverse to any director, officer or employee of Linn who was, prior to the Effective Time, or who will be, during the Pre-Consolidation Period, a director, officer or employee of Linn or any of its Affiliates. For the avoidance of doubt, Linn agrees that (i) on or prior to the Consolidation Date, Linn or its successor will obtain director and officer liability insurance Policies, and (ii) SpinCo shall have no obligation to provide coverage under the D&O Policies for Linn's or its successor's directors, officers or employees on or after the Consolidation Date. The provisions of this Section 9.6 are intended for the benefit of, and shall be enforceable by, each of the persons covered by the D&O Policies referenced in the preceding sentence.

Section 9.7 No Coverage for Post-Effective Occurrences. Linn, on behalf of itself and its Subsidiaries, acknowledges and agrees that it will have no coverage under the Policies for acts or events that occur after the Effective Time, except as provided for in any Ancillary Agreement pursuant to which SpinCo (or another member of the SpinCo Group) makes available to Linn (or another member of the Linn Group) coverage under certain Policies to the extent provided for in the applicable Ancillary Agreement.

Section 9.8 Cooperation. The Parties agree to use their commercially reasonable efforts to cooperate with respect to the various insurance matters contemplated by this Agreement.

Section 9.9 SpinCo as General Agent and Attorney-In-Fact. Should the provisions of Sections 9.1 and 9.2 as they pertain to Linn be challenged and/or fail their purpose, SpinCo shall act as agent and attorney-in-fact for Linn and thereby effectuate, on behalf of Linn, the provisions of Section 9.2 of this Agreement, with Linn reimbursing SpinCo for any reasonable, out-of-pocket costs or expenses that SpinCo actually incurs as a result of acting as agent and attorney-in-fact for Linn.

Section 9.10 Additional Premiums, Return Premiums and Pro Rata Cancellation Premium Credits. If additional premiums are payable, or return premiums are receivable, on any Policies after the Effective Time as a result of an insurance carrier's retrospective audit of insured exposure, each of Linn and SpinCo shall be responsible for its respective share of any such additional premiums, and shall be entitled to receive its respective share of any such return premiums, that are attributable to a change in its or its Subsidiaries' insured exposure. If cancellation premium credits are received after the Effective Time in connection with the cancellation of any Policies, each of Linn and SpinCo shall be entitled to receive its respective share of such cancellation premium credits.

ARTICLE X

MISCELLANEOUS

Section 10.1 Complete Agreement; Construction. This Agreement, including the Exhibits and Schedules, the Ancillary Agreements and the Merger Agreement, including any related annexes, schedules and exhibits, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Schedule hereto, the Schedule shall prevail unless specifically provided otherwise in this Agreement. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement or Continuing Arrangement or the Merger Agreement, such Ancillary Agreement or Continuing Arrangement or the Merger Agreement shall control. Except as expressly set forth in this Agreement or any Ancillary Agreement, all matters relating to Taxes and Tax Returns of the Parties and their respective Subsidiaries shall be governed exclusively by the Tax Matters Agreement.

Section 10.2 Ancillary Agreements. Except as expressly set forth herein, this Agreement is not intended to address, and should not be interpreted to address, the matters specifically and expressly covered by the Ancillary Agreements or the Merger Agreement.

Section 10.3 Counterparts. This Agreement may be executed in more than one counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each Party and delivered to the other Party.

Section 10.4 Survival of Agreements. Except as otherwise contemplated by this Agreement, any Ancillary Agreement or the Merger Agreement, all covenants and agreements of the Parties contained in this Agreement and each Ancillary Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 10.5 Expenses. Except as otherwise provided (a) in this Agreement, (b) in any Ancillary Agreement or (c) in the Merger Agreement, the Parties agree that Separation Expenses incurred prior to the Effective Time, shall be paid by SpinCo. Any expenses incurred by the Parties in connection with the transaction contemplated hereby that are not Separation Expenses incurred prior to the Effective Time or expenses otherwise referred to in the preceding sentence ("Other Expenses") shall be paid by the Party incurring such Other Expenses; provided, however, that it is the intent of the Parties that (i) during the Pre-Consolidation Period, Linn will use a portion of the Initial Retained Cash Amount (or, if applicable, the Aggregate Retained Cash Amount) to pay any such Other Expenses, and (ii) on or after the Consolidation Date, Linn or its successor will pay any such Other Expenses. The Parties shall use their respective reasonable best efforts to cooperate to minimize such fees, costs and expenses. Notwithstanding anything to the contrary herein, the Tax Matters Agreement, and not this Section 10.5, shall control with respect to any expenses relating to Taxes.

Section 10.6 Notices. All notices, requests, claims, demands and other communications under this Agreement and, to the extent applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in English, shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) or by e-mail to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.6):

To Linn:

Linn Energy, Inc.
600 Travis St.
Houston, Texas 77002
Attn: [ ]
Email: [ ]
Facsimile: [ ]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street, Suite 4500
Houston, TX 77002
Attn: Julian J. Seiguer
Email: julian.seiguer@kirkland.com

To SpinCo:

Riviera Resources, Inc.
600 Travis St.
Houston, Texas 77002
Attn: [ ]
Email: [ ]
Facsimile: [ ]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street, Suite 4500
Houston, TX 77002
Attn: Julian J. Seiguer
Email: julian.seiguer@kirkland.com

Section 10.7 Waivers. Waiver by a Party of any default by the other Party of any provision of this Agreement, the Merger Agreement or any Ancillary Agreement must be in writing and shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement, the Merger Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 10.8 Amendments. Subject to the terms of Section 10.11 hereof, this Agreement may not be modified or amended except by an agreement in writing signed on behalf of each of the Parties; provided that, until the Consolidation Date, any amendment or modification hereto that is or would reasonably be likely to be adverse to Linn, its Affiliates or Roan Holdings in any material respect shall require the prior written consent of Roan Holdings.

Section 10.9 Assignment. Except as otherwise provided for in this Agreement, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by either Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to the other Parties, to be bound by the terms of this Agreement as if named as a "Party" hereto.

Section 10.10 Successors and Assigns. The provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 10.11 Certain Termination and Amendment Rights. This Agreement (including Article VI hereof) may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Effective Time by and in the sole discretion of Linn without the approval of SpinCo or the stockholders of Linn. In the event of such termination, no Party shall have any liability of any kind to the other Party or any other Person. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by each of the Parties. Notwithstanding the foregoing, Article VI shall not be terminated or amended after the Effective Time in a manner adverse to the third party beneficiaries thereof without the Consent of any such Person.

Section 10.12 Payment Terms.

(a) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount to be paid or reimbursed by any Party (and/or a member of such Party's Group), on the one hand, to the other Party (and/or a member of such Party's Group), on the other hand, under this Agreement shall be paid or reimbursed hereunder within forty-five (45) days after presentation of an invoice or a written demand therefor and setting forth, or accompanied by, reasonable documentation or other reasonable explanation supporting such amount.

(b) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement (and any amount billed or otherwise invoiced or demanded and properly payable that is not paid within forty-five (45) days of such bill, invoice or other demand) shall bear interest at a rate per annum equal to LIBOR, from time to time in effect, calculated for the actual number of days elapsed, accrued from the date on which such payment was due up to the date of the actual receipt of payment.

(c) Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, a Party (or any member of a Party's Group) may direct that any payment owed to such Party (or member of such Party's Group) hereunder or under any Ancillary Agreement be paid directly to another member of the same Group.

Section 10.13 No Circumvention. The Parties agree not to directly or indirectly take any actions, act in concert with any Person who takes an action, or cause or allow any member of any such Party's Group to take any actions (including the failure to take a reasonable action) such that the resulting effect is to materially undermine the effectiveness of any of the provisions of this Agreement or any Ancillary Agreement (including adversely affecting the rights or ability of any Party to successfully pursue indemnification, contribution or payment pursuant to Article VI).

Section 10.14 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be Assumed or otherwise performed by any Subsidiary of such Party or by any entity that becomes a Subsidiary of such Party at and after the Effective Time, to the extent such Subsidiary remains a Subsidiary of the applicable Party.

Section 10.15 Third Party Beneficiaries. Except (i) as provided in Article VI relating to Indemnitees and for the release under Section 6.1 of any Person provided therein, (ii) as provided in Section 9.6 relating to the directors, officers, employees, fiduciaries or agents provided therein and (iii) as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 10.16 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 10.17 Exhibits and Schedules. The Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the Exhibits or Schedules constitutes an admission of any liability or obligation of any member of the Linn Group or SpinCo Group or any of their respective Affiliates to any third party, nor, with respect to any third party, an admission against the interests of any member of the Linn Group or SpinCo Group or any of their respective Affiliates. The inclusion of any item or liability or category of item or liability on any Exhibit or Schedule is made solely for purposes of allocating potential liabilities among the Parties and shall not be deemed as or construed to be an admission that any such liability exists. No Party shall, without the prior written consent of the other Party hereto (not to be unreasonably withheld, conditioned or delayed), be entitled to update the Schedules.

Section 10.18 Governing Law. This Agreement shall be interpreted and construed in accordance with the Laws of the State of Delaware. Any and all claims, controversies, and causes of action arising out of or relating to this Agreement, whether sounding in contract, tort, statute or otherwise, shall be governed by the Laws of the State of Delaware, including its statutes of limitations, without giving effect to any conflict-of-laws or other rule that would result in the application of the Laws of a different jurisdiction.

Section 10.19 Specific Performance. The Parties agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions or other equitable relief to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

Section 10.20 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 10.21 Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement, any Continuing Arrangement or the Merger Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) notify the other Party of the nature and extent of any such Force Majeure condition, and (b) use due diligence to remove any such causes and resume performance under this Agreement as soon as reasonably practicable.

Section 10.22 Interpretation. The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 10.23 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of Section 6.2 or Section 6.3).

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

LINN ENERGY, INC.

By _____
Name: Mark E. Ellis
Title: President and Chief Executive Officer

RIVIERA RESOURCES, INC.

By _____
Name: David B. Rottino
Title: President and Chief Executive Officer

Exhibit A
Assignment Agreement

[*See attached*]

Exhibit 2.19

FORM OF

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of [ ], 2018 (the "Effective Date"), by and between Linn Energy, Inc., a Delaware corporation ("Linn"), and Riviera Resources, Inc., a Delaware corporation ("Riviera"). Linn and Riviera may be referred to herein individually, as a "Party", and collectively, as the "Parties".

RECITALS

WHEREAS, Linn owns one hundred percent (100%) of the issued and outstanding membership units (the "Membership Interests") of Linn Merger Sub #1, LLC, a Delaware limited liability company (the "Company"), and therefore Linn is the sole member of the Company;

WHEREAS, in connection with the separation of Riviera from Linn (the "Spinoff"), Linn intends to undertake certain reorganization transactions in order to facilitate the Spinoff and to, among other things, provide for an organizational structure whereby, immediately prior to the consummation of the Spinoff, all of the Membership Interests will be held by Riviera (collectively, the "Reorganization"); and

WHEREAS, as part of the Reorganization, Linn desires to assign and contribute to Riviera, and Riviera desires to accept such assignment and contribution of, all of the Membership Interests pursuant to this Agreement such that, from and after the Effective Date, Riviera will be the sole member of the Company.

NOW THEREFORE, in consideration of the premises and the mutual agreements contained herein and the other agreements to be entered into by each of the Parties on or about the Effective Date, the Parties agree as follows:

1. **Assignment by Linn of the Membership Interests**. As of the Effective Date, Linn irrevocably assigns, transfers, delivers, contributes and conveys to Riviera the Membership Interests (the "Membership Interest Assignment"), in each case, free and clear of all Encumbrances other than any Encumbrances that arise under federal or state securities laws generally. For purposes of this Agreement, the term "Encumbrances" means any mortgages, security interests, easements, transfer restrictions, rights, options, encumbrances, pledge, charge, adverse claim, preferential arrangement, or other similar restrictions or liens of any kind.

2. **Acceptance by Riviera**. As of the Effective Date, Riviera accepts the Membership Interest Assignment, subject to the terms and conditions contained in this Agreement, and, in consideration of such assignment, assumes all of Linn's liabilities, duties and obligations with respect to the Membership Interests.

3. **Withdrawal as Sole Member of the Company**. As of the Effective Date, Linn withdraws as the sole member of the Company and Riviera is admitted as the sole member of the Company.

4. **As Is, Where Is**. IT IS THE EXPLICIT INTENT OF EACH PARTY THAT THE MEMBERSHIP INTERESTS BEING ASSIGNED, TRANSFERRED, DELIVERED, CONTRIBUTED AND CONVEYED BY LINN PURSUANT TO THIS AGREEMENT ARE BEING SO ASSIGNED, TRANSFERRED, DELIVERED, CONTRIBUTED AND CONVEYED "AS IS, WHERE IS," WITH ALL FAULTS, AND THAT LINN IS MAKING NO REPRESENTATION, WARRANTY OR COVENANT WHATSOEVER, EXPRESS OR IMPLIED (INCLUDING, WITHOUT LIMITATION: (A) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE; (B) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY; OR (C) ANY OTHER IMPLIED WARRANTY OR REPRESENTATION OF ANY NATURE) REGARDING, RELATING TO OTHERWISE WITH RESPECT TO, THE MEMBERSHIP INTERESTS AND HEREBY EXPRESSLY DISCLAIMS AND NEGATES ANY SUCH REPRESENTATION, WARRANTY OR COVENANT. THE PARTIES AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE, THE DISCLAIMERS OF REPRESENTATIONS, WARRANTIES AND COVENANTS CONTAINED IN THIS SECTION ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSES OF ANY APPLICABLE LAW, RULE OR ORDER.

5. **Further Assurances**. Each Party agrees to take such further actions and to execute, acknowledge and deliver all such further documents that are reasonably requested by the other Party as necessary or useful in carrying out the purposes of this Agreement or of any other document delivered pursuant hereto.

6. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.

7. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute but one and the same agreement.

8. **Amendments**. This Agreement may be amended, modified or supplemented only by written agreement of the Parties.

9. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without reference to the choice of law principles thereof. Each Party hereto irrevocably submits to the non-exclusive jurisdiction of any Delaware state court or any federal court sitting in the State of Delaware in any cause of action arising out of or relating to this Agreement.

10. **No Third Party Beneficiaries**. The provisions of this Agreement are not intended to confer (and shall not confer) upon any person not a party hereto any rights or remedies hereunder.

11. **Entire Agreement; Interpretation**. This Agreement sets forth all of the Parties' rights, responsibilities, liabilities and obligations with respect to the transactions contemplated by this Agreement and constitutes the entire agreement between the Parties with respect to the subject matter hereof.

12. **Headings**. The Section headings contained in this Agreement are inserted for convenience only and will not affect the meaning or interpretation of this Agreement.

13. **Waivers**. Any Party may, only by an instrument in writing, waive compliance by any other Party with any term or provision of this Agreement. The waiver by any Party of a breach of any term or provision of this Agreement shall not be construed as a waiver of any subsequent breach. Except as otherwise expressly provided herein, no failure to exercise, delay in exercising or single or partial exercise of any right, power or remedy by any Party, and no course of dealing between the Parties, shall constitute a waiver of any such right, power or remedy.

14. **Severability**. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the Effective Date.

LINN ENERGY, INC.

By: _____
Name:
Title:

RIVIERA RESOURCES, INC.

By: _____
Name:
Title:

Exhibit 3.2

FORM
OF
BYLAWS
OF
RIVIERA RESOURCES, INC.

As adopted on [ ], 2018

ARTICLE I - STOCKHOLDERS

Section 1. Annual Meeting.

(1) An annual meeting of the stockholders of Riviera Resources, Inc. (the "Corporation"), for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at such place, on such date, and at such time as the Board of Directors (as defined below) shall fix.

(2) Nominations of persons for election to the Board of Directors and proposals of business to be transacted by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's proxy materials with respect to such meeting, (b) by or at the direction of the Board of Directors, or (c) by any stockholder of record of the Corporation (the "Record Stockholder") at the time of the giving of the Record Stockholder Notice (as defined below), who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 1 of Article I. For the avoidance of doubt, the foregoing clause (c) shall be the exclusive means for a stockholder to make nominations or propose business at an annual meeting of stockholders, other than, to the extent the Corporation is then subject to such Rule, business included in the Corporation's proxy materials pursuant to Rule 14a-8 under Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "Exchange Act").

(3) For nominations of directors or proposals of business to be properly brought before an annual meeting by a Record Stockholder pursuant to clause (c) of the immediately preceding paragraph, (a) the Record Stockholder must have given timely notice thereof in writing ("Record Stockholder Notice") to the Secretary of the Corporation (the "Secretary") and (b) any such business must be a proper matter for stockholder action under Delaware law. To be timely, a Record Stockholder's notice shall be received by the Secretary at the principal executive offices of the Corporation not less than 45 nor more than 75 days prior to the one-year anniversary of the date on which the Corporation first mailed its proxy materials for the preceding year's annual meeting of stockholders; *provided*, *however*, that, (i) subject to the last sentence of this Section 1(3) of Article I, if the meeting is convened more than 30 days prior to or delayed by more than 30 days after the one-year anniversary of the preceding year's annual meeting, or if no annual meeting was held during the preceding year, notice by the Record Stockholder to be timely must be so received not later than the close of business on the later of (A) the 45th day before such annual meeting or (B) the 10th day following the date on which public announcement of the date

of such meeting is first made and (ii) in the event that the number of directors to be elected to the Board of Directors is increased and a public announcement naming all of the nominees for director or indicating the increase in the size of the Board of Directors is not made by the Corporation at least 10 days before the last day a Record Stockholder may timely deliver a notice of nomination in accordance with the foregoing provisions of this paragraph, a Record Stockholder Notice shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such public announcement is first made by the Corporation. Notwithstanding anything to the contrary in these Bylaws of the Corporation (these "Bylaws"), for the first annual meeting of the stockholders after the effective date of these Bylaws, to be timely, a Record Stockholder Notice shall be delivered to the Secretary at the principal executive offices of the Corporation no earlier than the close of business on the 75th day prior to the scheduled date of such annual meeting and not later than the close of business on the later of the date that is 45 days prior to the scheduled date of such annual meeting or 10 days following the date on which public announcement of the date of such meeting is first made by the Corporation. In no event shall an adjournment, or postponement of an annual meeting for which notice has been given, commence a new time period for the giving of a Record Stockholder Notice.

(4) Any Record Stockholder Notice shall set forth the following information:

(a) if such notice pertains to the nomination of directors, as to each person whom the Record Stockholder proposes to nominate for election or reelection as a director, all information relating to such person as would be required to be disclosed in a solicitation of proxies for the election of such nominee as a director pursuant to Regulation 14A under the Exchange Act, and such person's written consent to serve as a nominee and to serve as a director if elected;

(b) with respect to any other business that the Record Stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting, and any material interest that such Record Stockholder (and, if applicable, the beneficial owner on whose behalf the proposal is made) has in such business; and

(c) with respect to the Record Stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (each, a "party"):

(i) the name and address of each such party;

(ii)(A) the class, series, and number of shares of the Corporation that are owned, directly or indirectly, beneficially and of record by each such party, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by each such party, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which each such party has a right to vote, directly or indirectly, any shares of any security of the Corporation, (D) any short interest in any security of the Corporation held by each such party (for purposes hereof, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any rights to dividends on the shares of the Corporation owned beneficially directly or indirectly by each such party that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which each such party is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) that each such party is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, and each such party shall supplement the information provided pursuant to the foregoing clauses (A) through (G), to the extent necessary, by the earlier of the 10th day after the record date for determining the stockholders entitled to vote at the meeting and the day prior to the meeting; and

(iii) any other information relating to each such party that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or the election of directors in a contested election pursuant to Section 14 of the Exchange Act.

(5) A person shall not be eligible for election or re-election as a director at an annual meeting unless (i) the person is nominated by a Record Stockholder in accordance with Section 1(2)(c) of this Article I or (ii) the person is nominated by or at the direction of the Board of Directors. Only such business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1 of Article I. The chairman of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defectively proposed business or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(6) As used in these Bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(7) Notwithstanding the foregoing provisions of this Section 1 of Article I, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 1 of Article I. Nothing in this Section 1 of Article I shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, to the extent applicable.

Section 2. Special Meetings.

(1) Special meetings of the stockholders, other than those required by statute, may be called at any time pursuant to a resolution adopted by the Board of Directors, or upon the written request to the Secretary by one or more stockholders holding, in the aggregate, at least a majority of the voting power of the shares entitled to vote in the election of directors of the Corporation. Any such written request shall specify the time of such meeting and the general nature of the business proposed to be transacted and shall be delivered to the Secretary at the principal executive offices of the Corporation, and the Secretary shall, promptly following his or her receipt of such request, cause notice of such meeting to be given in accordance with these Bylaws to each of the stockholders entitled to vote at such meeting. The Board of Directors may postpone or reschedule any previously scheduled special meeting called by the Board of Directors.

(2) The notice of a special meeting shall include the purpose for which such meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been specified in the notice of such special meeting (or any supplement thereto).

(3) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected, as follows: (a) by or at the direction of the Board of Directors or by any stockholder of record of the Corporation who is entitled to vote at such meeting and delivers (while it is a Record Stockholder) a written notice to the Secretary setting forth the information required by Sections 1(4)(a) and 1(4)(c) of Article I. Nominations by stockholders of persons for election to the Board of Directors may be made at such meeting only if the Record Stockholder's notice required by the immediately preceding sentence is received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 45th day prior to such special meeting and the 10th day following the date on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall an adjournment, or postponement of a special meeting for which notice has been given, commence a new time period for the giving of a Record Stockholder's notice. A person shall not be eligible for election or reelection as a director at a special meeting of stockholders unless the person is nominated in accordance with this paragraph. Notwithstanding anything in this Section 2(3) of Article I or otherwise in these Bylaws to the contrary, this Section 2(3) of Article I shall not apply to any special meetings of the stockholders called at the request of stockholders to the extent permitted by Section 2(1) of Article I.

(4) Notwithstanding the foregoing provisions of this Section 2 of Article I, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 2 of Article I. Nothing in this Section 2 of Article I shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, if the Corporation is then subject to such Rule.

Section 3. Notice of Meetings; Adjournment.

Notice of the place, date, and time of all meetings of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, shall be given, not less than 10 days nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law.

Any meeting of stockholders, whether annual or special, may be adjourned from time to time for any reason by either the chairman of the meeting, or by the vote of the holders of a majority in voting power of the shares present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present. When a meeting of stockholders is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining stockholders entitled to notice of the meeting) are announced at the meeting at which the adjournment is taken; *provided*, *however*, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, notice of the adjourned meeting shall be given to each stockholder in conformity herewith. If after the adjournment a new record date for stockholders entitled to vote at such meeting is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be less than 10 nor more than 60 days before the date of such adjourned meeting, and shall give notice of the adjourned meeting to each Record Stockholder entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 4. Quorum.

At any meeting of the stockholders, the holders of a majority of the voting power of all of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law or by the rules of any stock exchange upon which the Corporation’s securities are listed. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

If a quorum shall not be present or represented at any meeting of the stockholders, the chairman of the meeting or the stockholders entitled to vote thereon, by a majority in voting power thereof, present in person or represented by proxy, may adjourn the meeting in the manner provided in Section 3 of Article I, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the withdrawal of enough stockholders to leave less than a quorum.

Section 5. Organization.

Such person as the Board of Directors may have designated or, in the absence of such a person, the Chairman of the Board or, in his or her absence, the Chief Executive Officer of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. In the absence of the Secretary, the secretary of the meeting shall be such person as the chairman of the meeting appoints.

Section 6. Conduct of Business.

The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

Section 7. Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, *provided*, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

All elections of directors of the Corporation shall be determined by a plurality of the votes cast, and except as otherwise required by law or the rules of any stock exchange upon which the Corporation's securities are listed or as otherwise provided in these Bylaws or the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), all other matters shall be determined by a majority of the votes cast affirmatively or negatively, on such matter.

Section 8. Stockholder List.

The officer who has charge of the stock ledger of the Corporation shall, at least 10 days before every meeting of stockholders, prepare and make a complete list of stockholders entitled to vote at any meeting of stockholders, *provided*, *however*, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in his or her name. Such list shall be open to the examination of any stockholder for a period of at least 10 days prior to the meeting in the manner provided by law.

A stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine (a) the identity of the stockholders entitled to examine such stock list and to vote at the meeting and (b) the number of shares held by each of them.

ARTICLE II - BOARD OF DIRECTORS AND GOVERNANCE

Section 1. Number, Election and Term of Directors.

Subject to the rights of the holders of any series of preferred stock of the Corporation to elect additional directors under specified circumstances and except as provided otherwise in the Certificate of Incorporation, the total authorized number of directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board (as defined below). The directors, other than those who may be elected by the holders of any series of preferred stock under specified circumstances, shall be of one class and each director shall serve until his or her successor shall have been duly elected and qualified or, if earlier, until his or her death, resignation or removal. As used in these Bylaws, "Whole Board" shall mean, at any given time, the total number of directorships then authorized, whether or not any vacancies exist with respect to such directorships.

Section 2. Newly Created Directorships and Vacancies.

Subject to the rights of the holders of any series of preferred stock of the Corporation then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or other cause may be filled (a) by the stockholders at a special meeting or an annual meeting, or by the written consent of holders of a majority of the voting power of the shares entitled to vote in connection with the election of the directors of the Corporation, voting together as a single class or (b) by a majority vote of the directors then in office, though less than a quorum, or by a sole remaining director. Any director elected in accordance with this Section 2 of Article II shall hold office for the remainder of the term of the director for whom the vacancy was created or occurred and until such director's successor shall have been duly elected and qualified or, if earlier, such director's death, resignation or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 3. Regular Meetings.

Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 4. Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman of the Board or the Chief Executive Officer, or by any two or more directors and shall be held on such date and at such place and time as the person(s) calling such meeting shall fix. At least 24 hours' notice of the place, date, and time of each such special meeting shall be given to each director by whom it is not waived and such notice will be effective (i) when received if given in a writing delivered by hand or courier, (ii) when given, if by telephone or in person, or (iii) when transmitted with transmission confirmed, if sent by e-mail or by facsimile to the director's residence or usual place of business, to an email address or facsimile number, as applicable to which the director has expressly consented to receive notice. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 5. Quorum.

A majority of the Whole Board shall constitute a quorum for all purposes at any meeting of the Board of Directors (unless the Certificate of Incorporation provides for a vote on a particular matter by the Disinterested Directors (as defined in Section 6 of Article VIII), in which case a majority of the Disinterested Directors shall constitute a quorum for such matter). If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

Section 6. Participation in Meetings by Conference Telephone.

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 7. Conduct of Business.

At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and, except as otherwise expressly required by law or the Certificate of Incorporation, all matters shall be determined by the affirmative vote of a majority of the directors present at any meeting at which a quorum is present. Action may be taken by the Board of Directors without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 8. Resignations and Removal of Directors.

Any director of the Corporation may resign from the Board of Directors or any committee thereof at any time, by giving notice in writing to the Chairman of the Board, if there be one, or the Chief Executive Officer or the Secretary and, in the case of a committee, to the chairman of such committee, if there be one. Such resignation shall take effect at the time therein specified or, if no time is specified, immediately; and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by applicable law and subject to the rights of the holders of any series of preferred stock of the Corporation then outstanding, directors may be removed from office with or without cause by the affirmative vote of holders of a majority of the voting power of the shares entitled to vote in connection with the election of the directors of the Corporation, voting together as a single class. Any director serving on a committee of the Board of Directors may be removed from such committee at any time by the Board of Directors.

Section 9. Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of the directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or paid a stated salary or paid other compensation as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for attending committee meetings.

ARTICLE III - COMMITTEES

Section 1. Committees of the Board of Directors.

The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Section 2. Conduct of Business.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings. The presence of at least a majority of the members of the committee shall constitute a quorum for the transaction of business. All matters shall be determined by a majority vote of the members present at any meeting at which a quorum is present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV - OFFICERS

Section 1. Generally.

The Board of Directors, at its next meeting following each annual meeting of the stockholders, shall elect officers of the Corporation, including a Chief Executive Officer and a Secretary. The Board of Directors may also from time to time elect such other officers as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board of Directors or the Chief Executive Officer may determine. Any two or more offices may be held by the same person. The Board may also elect or appoint a Chairman of the Board, who may or may not also be an officer of the Corporation.

Section 2. Terms of Office.

All officers of the Corporation elected by the Board of Directors shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until their respective successors are chosen and qualified or until his or her earlier resignation or removal. Any officer may be removed from office at any time either with or without cause by affirmative vote of a majority of the members of the Board then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board of Directors. A vacancy in any office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board in the manner prescribed in these Bylaws for election or appointment to such office.

Section 3. Powers and Duties.

Each of the officers of the Corporation elected by the Board of Directors or appointed by an officer in accordance with these Bylaws shall have the powers and duties prescribed by law, by these Bylaws or by the Board and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these Bylaws or by the Board of Directors or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office. The Chief Executive Officer shall have authority over the general direction of the affairs of the Corporation.

Section 4. Delegation of Authority.

The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 5. Action with Respect to Securities of Other Corporations.

Unless otherwise directed by the Board of Directors, the President or any officer of the Corporation authorized by the President shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation or entity in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation or entity.

ARTICLE V - INFORMATION RIGHTS

Section 1. Financial Statements and Periodic Reports.

At all times when the Corporation is not obligated to file reports under Section 13 or Section 15(d) of the Exchange Act, the Corporation shall provide the following information to each holder of the Corporation's Common Stock, par value $0.01 per share (the "Common Stock" and each such holder, a "Common Stockholder"), and shall satisfy such obligation by timely posting all such information to its website and making such information accessible to the general public, or by timely and publicly filing all such information with the Securities and Exchange Commission on Form 10-K, Form 10-Q or Form 8-K, as applicable, as if the Corporation were required to file such reports under the Exchange Act:

(1) for each fiscal year of the Corporation ending on or after December 31, 2018, copies of an annual report on Form 10-K for such fiscal year, which report shall be delivered no later than ninety (90) days following the end of such fiscal year and shall include the same information and disclosures as the Corporation would be required to include in such report if it were a reporting company under the Exchange Act, including, without limitation, (a) consolidated financial statements of the Corporation and its subsidiaries as of the end of such fiscal year, which financial statements shall (i) include a comparison to the prior fiscal year results, (ii) be prepared in accordance with generally accepted accounting principles as in effect from time to time in the United States ("GAAP") and (iii) be audited by a nationally recognized accounting firm approved by the Board of Directors and accompanied by a report and opinion thereon by such accounting firm prepared in accordance with GAAP and (b) a management discussion and analysis of financial condition and results of operations with respect to such financial statements (an "MD&A");

(2) for each of the first three (3) fiscal quarters of each fiscal year of the Corporation, copies of a quarterly report on Form 10-Q for such fiscal quarter, which report shall be delivered no later than forty-five (45) days following the end of such fiscal quarter and shall include the same information and disclosures as the Corporation would be required to include in such report if it were a reporting company under the Exchange Act, including, without limitation, (a) consolidated financial statements of the Corporation and its subsidiaries as of the end of such fiscal quarter, which statements shall (i) include year-to-date results and a comparison to the corresponding period in the prior fiscal year and (ii) be prepared in accordance with GAAP, and (b) an MD&A with respect to such financial statements; provided, however, that with respect to the second fiscal quarter of 2018, such quarterly report shall be delivered no later than 60 days following the end of such quarter;

(3) from time to time after the occurrence of any event that the Corporation would be required to report on a Form 8-K if it had been a reporting company under the Exchange Act, a current report on Form 8-K containing the same information as would be required to be contained in, and within the timing required by, a Current Report on Form 8-K under the Exchange Act;

(4) a complete transcript of each quarterly conference call hosted by the Corporation pursuant to Section 2 of this Article V, which transcript shall be provided no later than two Business Days after the date of such conference call; and

(5) such additional information as is required to ensure that sufficient "current public information" with respect to the Corporation is available on the Corporation's website to satisfy the requirements of Section 4(a)(7) (as may be amended from time to time, "Section 4(a)(7)" of the Securities Act of 1933, as amended (such act, and the rules and regulations promulgated thereunder, the "Securities Act")) and Rule 144A and Rule 144(c) promulgated under the Securities Act. As used in these Bylaws, "Business Day" shall mean any day other than a Saturday, Sunday or day on which commercial banks in the State of Texas or the State of New York are authorized or required by law to close for business.

Section 2. Quarterly Conference Calls.

The Corporation shall host, and each Common Stockholder shall have access to, quarterly conference calls with senior officers of the Corporation to discuss the results of operations for the relevant reporting period, which calls shall (except as otherwise determined by the Board of Directors with respect to any particular reporting period) include a reasonable and customary question and answer session; *provided*, that such obligation with respect to quarterly conference calls shall commence in connection with the Corporation's results of operations for the three months ended June 30, 2018. Each such quarterly and annual call shall be hosted no later than thirty days after the Corporation provides the corresponding annual or quarterly financial statements to Common Stockholders in accordance with this Article V.

Section 3. Rule 144, 144A and Section 4(a)(7) Information.

With a view to making available to Common Stockholders the benefits of Section 4(a)(7), Rule 144A promulgated under the Securities Act (as may be amended from time to time, "Rule 144A") and Rule 144 promulgated under the Securities Act (as may be amended from time to time, "Rule 144") and other rules and regulations of the U.S. Securities and Exchange Commission that may at any time permit a Common Stockholder to sell shares of Common Stock to the public without registration, the Corporation shall use commercially reasonable efforts to (i) post to the Corporation's website in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder and (ii) make and keep publicly available all information necessary to comply with Section 4(a)(7), Rule 144A and Rule 144 with respect to resales of shares of Common Stock, to the extent required from time to time to enable Common Stockholders to sell shares of Common Stock without registration under the Securities Act within the limitation of the exemptions provided by (x) Section 4(a)(7), Rule 144A and Rule 144 or (y) any other rules or regulations now existing or hereafter adopted by the U.S. Securities and Exchange Commission. Upon the reasonable request of any Common Stockholder, the Corporation will deliver to such Common Stockholder a written statement as to whether it has complied with such information requirements, and, if not, the specific reasons for non-compliance.

ARTICLE VI - STOCK

Section 1. Certificates of Stock.

The shares of capital stock of the Corporation may be in certificated or uncertificated form at the discretion of the Board. Each holder of stock represented by certificates shall be entitled to a certificate signed by, or in the name of the Corporation by, the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by facsimile. If an officer, transfer agent or registrar of the Corporation who has signed or whose facsimile signature has been placed upon a certificate is no longer serving in that capacity when the certificate is issued, it may be issued by the Corporation with the same effect as if that person were still serving in that capacity at the time of issue.

Section 2. Transfers of Stock.

Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 4 of Article VI of these Bylaws, an outstanding certificate for the number of shares involved, if one has been issued, shall be surrendered for cancellation before a new certificate, if any, is issued therefor.

Section 3. Record Date.

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be less than 10 days nor more than 60 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 3 of Article VI at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 4. Lost, Stolen or Destroyed Certificates.

In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board of Directors may establish concerning proof of such loss, theft or destruction and concerning the giving of a satisfactory bond or bonds of indemnity.

Section 5. Registered Stockholders.

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 6. Additional Regulations.

The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish from time to time.

ARTICLE VII - NOTICES

Section 1. Notices.

If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the General Corporation Law of the State of Delaware (the "DGCL").

Section 2. Waivers.

A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance of a person at any meeting, present in person or represented by proxy, shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

ARTICLE VIII - MISCELLANEOUS

Section 1. Facsimile Signatures.

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

Section 2. Corporate Seal.

The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3. Reliance upon Books, Reports and Records.

Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director, committee member or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 5. Time Periods.

In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

Section 6. Affiliate Transactions; Certain Definitions.

The Corporation shall not, and shall not cause or permit any of its subsidiaries to, enter into, consummate, amend, modify (including by waiver) or terminate any Affiliate Transaction or any agreement with respect thereto, unless it (a) is on Arm's Length Terms and (b) is approved by a majority of the directors who were not appointed by, are not otherwise affiliated with, the Related Party to which the Affiliate Transaction relates or any Affiliate of such Related Party (such directors, the "Disinterested Directors").

As used in these Bylaws, the following terms shall have the meanings set forth below:

"Affiliate" shall mean, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any investment fund the primary investment manager or investment advisor to which is such person or its Affiliate). For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliate Transaction" shall mean any contract, agreement, transaction or other arrangement (whether written or unwritten) between the Corporation or any of its subsidiaries, on the one hand, and any Stockholder or any Affiliate (including any portfolio company or funds under management of such Stockholder or its Affiliates) of any stockholder of the Corporation, on the other hand; *provided*, that it shall not include any contract, agreement, transaction or other arrangement that is solely between the Corporation and/or any one or more of its wholly-owned subsidiaries.

"Arm's Length Terms" shall mean, with respect to any agreement or transaction, that the terms thereof are at least as favorable to the Corporation (or any subsidiary) as could reasonably be obtained from an independent third party (including with respect to prevailing market terms and pricing provisions).

"Majority Stockholder Approval" means, with respect to any matter, the affirmative vote or written consent of one or more stockholders then holding, in the aggregate, a majority of the voting power of all of the then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

"Related Party" shall mean a stockholder of the Corporation who, collectively with its Affiliates (including any controlled portfolio companies and funds under management of such stockholder or its Affiliates), holds more than ten percent (10.0%) of the voting power of all of the then-outstanding shares of capital stock entitled to vote generally in the election of directors of the Corporation.

"Supermajority Stockholder Approval" means, with respect to any matter, the affirmative vote or written consent of one or more stockholders then holding, in the aggregate, at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

Section 7. Actions Requiring Stockholder Approval.

(1) Notwithstanding anything to the contrary contained in these Bylaws or that a lesser percentage vote or consent may be required under the DGCL or other applicable law, until the earlier of (i) the date the Common Stock is listed on a national securities exchange in the United States (a "Listing") or (ii) the consummation of the first public offering and sale of Common Stock (other than on Forms S-4 or S-8 or their equivalent), pursuant to an effective registration statement under the Securities Act (an "IPO"), the Corporation shall not, and shall not permit or cause any of its subsidiaries to, cause or engage in any of the following transactions or take any of the following actions, without first obtaining (in addition to authorization by the Board of Directors) Majority Stockholder Approval, and any such transaction or action shall not be authorized unless and until such approval is obtained:

(a) any merger, consolidation, recapitalization, reorganization or other similar transaction involving the Corporation or any of its material subsidiaries in which the holders of the Common Stock (or equivalent securities of any subsidiary) immediately prior to such transaction hold in the aggregate less than a majority of the outstanding voting equity securities of the surviving entity immediately after such transaction (other than pursuant to any merger, consolidation, recapitalization, reorganization or similar transactions solely between wholly-owned subsidiaries of the Corporation);

(b) any sale, lease, conveyance or other disposition of all or substantially all of the assets of the Corporation and its subsidiaries on a consolidated basis, or of any of its material subsidiaries (other than pursuant to (i) any sale, lease, conveyance or other disposition solely between wholly-owned subsidiaries of the Corporation or (ii) a pro rata distribution or stock dividend to the holders of Common Stock);

(c) the liquidation, dissolution or winding up of any material subsidiary of the Corporation, or the taking of any action that results in the liquidation, dissolution or winding up of any material subsidiary of the Corporation; or

(d) the entering into of any contract, agreement, or binding arrangement or commitment to do or engage in any of the foregoing, unless such transaction or action is conditioned on such Majority Stockholder Approval.

(2) Notwithstanding anything to the contrary contained in these Bylaws or that a lesser percentage vote or consent may be required under the DGCL or other applicable law, until the earlier of a Listing or the consummation of an IPO, the Corporation shall not, and shall not permit or cause any of its subsidiaries to, cause or engage in any of the following transactions or take any of the following actions, without first obtaining (in addition to authorization by the Board of Directors) Supermajority Stockholder Approval, and any such transaction or action shall not be authorized unless and until such approval is obtained:

(a) the liquidation, dissolution or winding up of the Corporation on a going concern basis, or the taking of any action that results in the liquidation, dissolution or winding up of the Corporation on a going concern basis; or

(b) the entering into of any contract, agreement, or binding arrangement or commitment to do or engage in any of the foregoing, unless such transaction or action is conditioned on such Supermajority Stockholder Approval.

ARTICLE IX - AMENDMENTS

In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized to adopt, amend and repeal these Bylaws pursuant to a resolution adopted by a majority of the Whole Board, subject to the power of the holders of capital stock of the Corporation to adopt, amend or repeal these Bylaws by Majority Stockholder Approval (in addition to any approval by the holders of any particular class or series of capital stock required by law or these Bylaws or the terms of any preferred stock of the Corporation). Notwithstanding the foregoing, until the earlier of a Listing and the consummation of an IPO, none of the provisions of Article V, Sections 6 or 7 of Article VIII, or this Article IX shall be repealed or amended in any manner that is materially adverse to any stockholder, unless such repeal or amendment shall have been approved by Supermajority Stockholder Approval.

ARTICLE X - CONFLICTS WITH CERTIFICATE OF INCORPORATION

Notwithstanding anything to the contrary contained in these Bylaws, to the extent that any provision set forth herein conflicts with or is inconsistent with any provision of the Certificate of Incorporation, the provision set forth in the Certificate of Incorporation shall take precedence and shall control, to the fullest extent permitted by applicable law.

[*Remainder of page intentionally left blank*]

Exhibit 5.1

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

609 Main Street
Houston, TX 77002

To Call Writer Directly:
(713) 836-3600

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July 19, 2018

Riviera Resources, LLC
600 Travis Street
Houston, TX 77002

Ladies and Gentlemen:

We are acting as special counsel to Riviera Resources, LLC, a Delaware limited liability company (the "***LLC***"), in connection with the preparation and filing of a Registration Statement on Form S-1, originally filed with the Securities and Exchange Commission (the "***Commission***") on June 27, 2018 (File No. 333-225927), under the Securities Act of 1933, as amended (the "***Act***") (such Registration Statement, as amended or supplemented, is hereinafter referred to as the "***Registration Statement***"), relating to the proposed registration (the "***Registration***") under the Act of the pro rata distribution (the "***Distribution***") to stockholders (the "***Linn Stockholders***") of Linn Energy, Inc. ("***Linn***") of all issued and outstanding shares of common stock, par value $0.01 per share (the "***Shares***"), of Riviera Resources, Inc. (the "***Company***").

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the Form of Certificate of Incorporation (the "***Charter***") of the Company; (ii) the Form of Bylaws of the Company; (iii) the Amended and Restated Certificate of Incorporation of Linn; (iv) the Bylaws of Linn; (v) draft resolutions of the board of directors of Linn (the "***Linn Board***") with respect to the Registration (the "***Linn Board Resolutions***"); (vi) a draft written consent of a majority of the stockholders (the "***Requisite Holders***") of Linn with respect to the Registration (the "***Linn Stockholder Consent***"); (vii) draft resolutions of the board of managers of the LLC (the "***LLC Board***") with respect to the Registration (the "***LLC Board Resolutions***"); (viii) draft resolutions of the board of directors of the Company (the "***Company Board***") with respect to the Registration (the "***Company Board Resolutions***"); and (ix) the Registration Statement.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon statements and representations of officers and other representatives of the Company and others as to factual matters.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that, when (a) the Linn Board Resolutions in the form reviewed by us have been duly adopted by the Linn Board, (b) the Linn Stockholder Consent in the form reviewed by us has been duly adopted by the Requisite Holders, (c) the LLC Board Resolutions in the form reviewed by us have been duly adopted by the LLC Board, (d) the Company Board Resolutions in the form reviewed by us have been duly adopted by the Company Board, (e) the Charter has been filed with the Secretary of State of the State of Delaware, (f) the Registration Statement has become effective under the Act and (g) the Distribution has occurred, the Shares will be duly authorized, validly issued, fully paid and nonassessable.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or “Blue Sky” laws of the various states to the Registration.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise.

This opinion is furnished to you in connection with the filing of the Registration Statement.

Very truly yours,

/s/ KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS LLP

Exhibit 10.1

FORM OF

TRANSITION SERVICES AGREEMENT

by and between

LINN ENERGY, INC.

AND

RIVIERA RESOURCES, INC.

Dated as of
[ ], 2018

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TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "***Agreement***"), effective as of [ ], 2018 (the "***Effective Date***"), is hereby made by and between Riviera Resources, Inc., a Delaware corporation ("***Service Provider***"), and Linn Energy, Inc., a Delaware corporation ("***Service Recipient***"). Service Provider and Service Recipient are each referred to herein as a "***Party***" and collectively, as the "***Parties***."

W I T N E S S E T H:

WHEREAS, the Parties have entered into a Separation and Distribution Agreement, dated as of the date hereof (the "***SDA***"), pursuant to which, among other things, Service Recipient will distribute to the holders of outstanding shares of Linn Common Stock, on a pro rata basis (without consideration being paid by such stockholders), all of the outstanding shares of common stock, par value $0.01 per share, of Service Provider ("***SpinCo Common Stock***");

WHEREAS, in order to provide for an orderly transition under the SDA, and to consummate the transactions contemplated by the SDA, it will be advisable for Service Recipient to receive from Service Provider and/or one or more of its Affiliates certain services on a transitional basis and subject to the terms and conditions set forth in this Agreement; and

WHEREAS, this Agreement is the "***Transition Services Agreement***" referred to in the SDA, and the Parties have agreed to enter into this Agreement pursuant to the SDA.

NOW, **THEREFORE**, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement and for other valuable consideration, the receipt of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

Section 1.01 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings (and all other capitalized terms used but not defined herein shall have the meanings given to such terms in the SDA):

"***Additional Services***" shall have the meaning set forth in Section 2.02.

"***Agreement***" shall have the meaning set forth in the preamble.

"***Charges***" shall have the meaning set forth in Section 3.01.

"***Disclosing Party***" shall mean a Party or any of its Affiliates or any Person acting on any of their behalves that discloses Confidential Information to a Receiving Party under this Agreement.

"***Effective Date***" shall have the meaning set forth in the preamble.

"***Excluded Services***" shall have the meaning set forth in Section 2.01.

"***Party***" or "***Parties***" shall have the meaning set forth in the preamble.

"***Prime Rate***" shall mean the prime rate of interest (the base rate on corporate loans) as published under "Money Rates" in The Wall Street Journal.

"***Receiving Party***" shall mean a Party or any of its Affiliates or any Person acting on any of their behalves that receives Confidential Information from a Disclosing Party under this Agreement.

"***Related Parties***" shall mean, with respect to a Party, its officers, directors, employees and any of its Affiliates or Subsidiaries, and their officers, directors or employees, shareholders, agents and other representatives, or any of the successors or assigns of any of the foregoing Persons.

"***Representative***" shall have the meaning set forth in Section 2.05(a).

"***Review Meetings***" shall have the meaning set forth in Section 2.05(a).

"***SDA***" shall have the meaning set forth in the recitals.

"***Service Fee***" shall have the meaning set forth in Section 3.01.

"***Service Period***" shall mean, with respect to any Service, the period commencing on the Effective Date and ending on the earlier of (i) the date Service Provider or Service Recipient terminates the provision of such Service in accordance with the terms of this Agreement, and (ii) the termination date specified with respect to such Service as indicated on the Service Schedule applicable to such Service (or, if no termination date is specified in the Service Schedule, the Consolidation Date).

"***Service Provider***" shall have the meaning set forth in the preamble.

"***Service Recipient***" shall have the meaning set forth in the preamble.

"***Service Schedule***" shall have the meaning set forth in Section 2.01.

"***Service Taxes***" shall have the meaning set forth in Section 3.05.

"***Services***" shall have the meaning set forth in Section 2.01.

"***Subcontractor***" shall have the meaning set forth in Section 2.04.

"***Tax***" or "***Taxes***" shall have the meaning set forth in the Tax Matters Agreement.

"***Tax Return***" shall have the meaning set forth in the Tax Matters Agreement.

"***Term***" shall have the meaning set forth in Section 7.01.

"***Third Party***" shall mean a Person that is neither a Party nor an Affiliate of a Party.

"***Third-Party Costs***" shall have the meaning set forth in Section 3.01.

Section 1.02 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. Unless the context otherwise requires, the words "include," "includes" and "including," when used in this Agreement, shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections, Annexes, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof," "hereby" and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement. This Agreement is the result of arm's-length negotiations from equal bargaining positions, including with respect to the applicable Service Fees. This Agreement shall not be construed against either Party, and no consideration shall be given or presumption made on the basis of who drafted this Agreement or any particular provision hereof or who supplied the form of Agreement.

ARTICLE 2

SERVICES

Section 2.01 Provision of Services. Service Provider shall provide, or cause to be provided, to Service Recipient, the applicable services (each, a "***Service***" and collectively, the "***Services***") set out on schedules attached hereto (as may be amended, supplemented or modified from time to time by mutual agreement of the Parties or in accordance with Section 2.02, each, a "***Service Schedule***," and collectively, the "***Service Schedules***"), in each case for the duration of the applicable Service Period as set forth therein. Subject to Section 2.02, Service Provider shall not have any obligation hereunder to provide any services not set forth on the Service Schedule. The Services shall not in any event include any services identified as "Excluded Services" on the Service Schedule ("***Excluded Services***"). For clarity, Service Provider may perform its obligations, and exercise its rights, under this Agreement through any of its Affiliates.

Section 2.02 Additional Services.

(a) From time to time during the Term, Service Recipient may request that Service Provider provide additional services (which may include Excluded Services) not included in the Services (such services, "***Additional Services***"). In the event that Service Recipient requests that Service Provider provide any Additional Services that (i) are directly dependent upon or inextricably intertwined with the Services and (ii) were inadvertently and unintentionally omitted from the Services, the Parties shall negotiate in good faith to determine the terms and conditions for the provision of such Additional Services; provided, however, that Service Provider shall not be obligated to provide Additional Services if, notwithstanding such good faith negotiation, the Parties are unable to reach agreement on the terms and conditions with respect to the provision of such Additional Services. For clarity, Service Provider shall not have any obligation to consider in good faith any request from Service Recipient for Additional Services unless such Services meet the criteria in (i) and (ii) above.

(b) In the event the Parties agree that Service Provider will provide any Additional Service, such Additional Service shall automatically constitute a "Service" hereunder, and the Parties shall execute an amendment to the appropriate Service Schedule that shall set forth, among other things, (i) the termination date for such Additional Service, (ii) a description of such Additional Service in reasonable detail, (iii) the fees and costs to Service Recipient for such Additional Service, and (iv) any additional terms and conditions specific to such Additional Service. For clarity, Service Provider's obligations with respect to providing any Additional Services shall become effective only upon an amendment to the applicable Service Schedule being duly executed and delivered by Service Provider and Service Recipient.

Section 2.03 Standard of Performance.

(a) Service Provider shall perform, and shall use commercially reasonable efforts to cause any Affiliate or relevant Third Party to perform, the Services (i) in a professional and workmanlike manner, and at a level of service (including with respect to care, skill, prudence, frequency and functionality), that is substantially similar in scope, nature, quality and timeliness to the manner in which, and at the level of service with which, such Services were provided to Old Linn (where applicable) since August 31, 2017, subject to any different or additional service levels for a Service specifically set forth on the applicable Service Schedule and (ii) in compliance with applicable Law.

(b) Service Recipient hereby acknowledges that Service Provider (i) may be providing similar services and/or services that involve the same resources as those used to provide the Services hereunder to its internal organizations and businesses and to other Affiliates and to customers and other Third Parties, and that the provision of, and allocation of resources to, any such similar services shall in no event be deemed to be a breach of Service Provider's obligations hereunder, so long as Service Provider continues to provide the Services in accordance with the terms of this Agreement, and (ii) is not in the business of providing the Services (or any services similar to the Services) and is providing the Services to Service Recipient solely for the purpose of facilitating the transactions contemplated by the SDA.

Section 2.04 Subcontracting. Service Recipient acknowledges and agrees that Service Provider may hire or engage one or more of its Affiliates or unaffiliated Third Parties (each such Third Party, a "***Subcontractor***") to provide any Service (including any part of any Service) under this Agreement; provided, that no such arrangement shall relieve Service Provider of its obligations to provide the Services hereunder. Notwithstanding the foregoing, Service Provider shall not be liable for the acts or omissions of its Subcontractors (including any Third Party licensors, outsourcers or other vendors) in providing the Services on behalf of Service Provider, except to the extent such liability results from the willful misconduct or gross negligence of Service Provider; provided, however, that Service Provider shall take commercially reasonable efforts, and cooperate with Service Recipient to pass through the benefit of any indemnities, representations or warranties under Service Provider's agreements with such Subcontractors, to the extent permitted under

the applicable agreement. Upon Service Recipient's request, Service Provider shall, at its option, either (i) enforce its rights under such agreement(s), or (ii) grant to Service Recipient rights of subrogation, to the extent permitted under the applicable agreement(s), so that Service Recipient may directly enforce the applicable agreement(s) against the applicable Subcontractor. Notwithstanding the foregoing, Service Provider shall not be responsible for any failure by any Subcontractor to provide any remedies to which either Party is entitled from the applicable Subcontractors. Service Recipient shall be responsible for all costs and expenses incurred in connection with seeking or enforcing any rights or remedies with respect to any Subcontractors hereunder (including, for clarity, any costs and expenses incurred by Service Provider in connection therewith).

Section 2.05 Cooperation.

(a) Each Party has designated in writing to the other Party one (1) representative to act as a contact person with respect to all issues relating to the provision of the Services pursuant to this Agreement (each, a "***Representative***"), which initial Representatives are set forth on the applicable Service Schedule. The Representatives shall hold review meetings by telephone or in person, as mutually agreed upon, to discuss issues relating to the provision of the Services under this Agreement ("***Review Meetings***"). In the Review Meetings, the Representatives shall be responsible for discussing, and seeking to address and resolve, any problems identified relating to the provision (or lack thereof) of Services and, to the extent modifications to the provision of Services are agreed upon by the Parties, facilitating the implementation of such modifications. If the Representatives are unable to resolve any such problems, the dispute resolution procedure set forth in the SDA shall apply. Each Party may change its Representative by providing written notice to the other Party at least three (3) business days prior to such change taking effect, and provided that any replacement Representative be a managerial-level employee of such Party of like skill and qualification that is acceptable to the other Party in its reasonable discretion.

(b) Each Party shall, and shall cause their representative Affiliates to, cooperate with each other Party in connection with the performance of the Services hereunder, including producing on a timely basis any Information that is reasonably requested by any other Party with respect to the performance of the Services; provided, however, that such cooperation shall not unreasonably disrupt the normal operations of a Party or any of its respective Affiliates. Each Party shall bear its own costs and expenses incurred in connection with furnishing such cooperation.

(c) Service Recipient shall, during the applicable Service Period, timely provide to Service Provider all Information, materials and other items, and otherwise cooperate, as reasonably requested by Service Provider in connection with the performance of the Services. In the event that Service Recipient fails to timely provide any such Information, materials or other items, or otherwise fails to cooperate with Service Provider in connection with the provision of the Services, Service Provider shall be relieved of its obligation to provide any impacted Service hereunder, if and to the extent the provision of such Service is dependent or otherwise reliant on such Information, materials or other items or such cooperation, but only for so long as the failure to provide such Information, materials and other items continues. For clarity, Service Provider shall not be deemed to be in default under, or otherwise in breach of any provision of, this Agreement for any failure or delay in fulfilling or performing any of its obligations under this Agreement if such failure or delay

results from Service Recipient's failure to provide such Information, materials or other items to, or otherwise cooperate with, Service Provider in connection with the provision of the Services hereunder. Each Party shall bear its own costs and expenses incurred in connection with complying with its obligations to provide information, materials and other items, and otherwise cooperate, as provided in this Section 2.05(c).

Section 2.06 Third Party Consents.

(a) The Parties shall reasonably cooperate and use commercially reasonable efforts to obtain all Third-Party Consents, licenses and other agreements, if any, necessary for the provision of the Services.

(b) In the event that any Consent, license or other agreement necessary for the provision of the Services cannot be obtained despite the Parties' commercially reasonable efforts, or is revoked after the Effective Date, (i) Service Provider shall (A) promptly notify Service Recipient, describing the nature of the potential exposure and any proposed modification in the Services, (B) cooperate and assist Service Recipient (or, as applicable, its Affiliates) in obtaining a reasonable alternative means by which Service Recipient (or such Affiliate) may obtain the affected Services and (C) continue to provide the Services, to the extent reasonably practicable under the circumstances, and (ii) the Parties shall use commercially reasonable efforts to reduce the amount and/or effect of disruption caused by any such failure to obtain such consent, license or other agreement.

Section 2.07 Certain Limits on Services.

(a) Nothing in this Agreement shall require Service Provider (or any person acting on its behalf) to perform or cause to be performed any Service in a manner that would constitute a violation of (i) applicable Law, (ii) any Contract or (iii) the rights of any Person.

(b) In the event that (i) there is nonperformance of any Service as a result of a Force Majeure or (ii) the provision of a Service would violate (A) applicable Law, (B) any Contract or (C) the rights of any Person, the Parties hereby acknowledge and agree that Service Provider may suspend performance of the Service(s) so affected during such period (but, without limiting the foregoing, only if and to the extent such Service(s) so affected cannot reasonably be performed by Service Provider in another commercially reasonable manner) and agree to work together in good faith to arrange for a reasonable alternative means by which Service Recipient (or, as applicable, its Affiliates) may obtain the Services so affected. Service Provider shall use commercially reasonable efforts during any such period to mitigate its costs with respect to any such affected Service. All costs and expenses incurred in connection with obtaining any alternative arrangement shall be split evenly between the Parties.

Section 2.08 Transitional Nature of Services; Changes. Notwithstanding anything to the contrary in this Agreement, but without limiting Section 2.03, the Parties hereby acknowledge (i) the transitional nature of the Services and that the intent of the Parties is that Service Recipient shall seek to obtain each of the Services internally or from Third Parties as soon as reasonably practical, and (ii) that Service Provider may make changes from time to time in the manner of performing the Services if (A) Service Provider is making similar changes in performing similar services for itself or its Affiliates, and (B) Service Provider furnishes to Service Recipient substantially the same notice (in content and timing) as Service Provider furnishes to its Affiliates with respect to such changes.

Section 2.09 Limited Remedy. Unless otherwise provided on a Service Schedule, in the event Service Provider materially fails to perform any Service in accordance with the terms of this Agreement, then at Service Recipient's request, Service Provider shall use commercially reasonable efforts to re-perform such Service ("***Reperformance***") as soon as reasonably practicable, at no cost to Service Recipient. To the maximum extent permitted by applicable Law, this Section 2.09 sets forth Service Recipient's sole and exclusive remedy, and Service Provider's sole and exclusive liability and obligation, with respect to the performance (or nonperformance) of the Services hereunder, except (i) to the extent any such failure to perform results from the gross negligence or willful misconduct of Service Provider or any Related Parties (in which case, for clarity, any such liability shall be subject to the liability cap set forth in Section 8.03) and (ii) for such specific performance or other equitable remedy that may be awarded by a court of competent jurisdiction.

ARTICLE 3

PAYMENT; BILLING

Section 3.01 Charges for the Services. With respect to each Service, Service Recipient shall pay to Service Provider (i) the fees set out on the applicable Service Schedule (each, a "***Service Fee***") and (ii) all costs and expenses paid or payable to Third Parties in connection with the Services, which shall be passed-through to Service Recipient consistent with past practice or as otherwise set forth on the Service Schedules ("***Third-Party Costs***", and together with the Service Fees, the "***Charges***").

Section 3.02 Invoices. Charges for the Services and all other amounts payable hereunder shall be invoiced by Service Provider to Service Recipient on a monthly basis and shall be payable to Service Provider by Service Recipient. Each invoice shall set forth reasonable details for any amounts payable under this Agreement, and Service Provider agrees to provide to Service Recipient a copy of any supporting documentation reasonably requested by Service Recipient with respect to any such invoice.

Section 3.03 Payments. Service Recipient shall pay to Service Provider all undisputed amounts documented in each invoice in U.S. Dollars within thirty (30) days of receipt of an invoice from Service Provider in accordance with Section 3.02, to the bank account set out in the applicable invoice, or such other method agreed upon by the Parties. All payments shall be made in full without any withholding, deduction or setoff except as may be required by applicable Law. If Service Recipient is required to deduct or withhold any amount under applicable Law, it shall be obliged to pay to Service Provider such sum as will, after such deduction or withholding has been made, leave Service Provider with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding. The Parties will use reasonable efforts to provide each other with any and all documentation required by any Taxing authority to reduce or eliminate any Taxes or withholding.

Section 3.04 Late Payments; Invoice Disputes.

(a) If Service Recipient fails to pay any undisputed amount due to Service Provider hereunder by the due date for payment, Service Recipient shall pay interest on any outstanding amounts at the rate equal to the then applicable Prime Rate plus four percent (4%) (or the maximum rate under applicable Law, whichever is lower), from the due date for such payment until such payment is made in full.

(b) Service Recipient may withhold payments for amounts disputed in good faith pending resolution of such disputes in accordance with the dispute resolution procedure set forth in the SDA; provided that if Service Recipient disputes any amount of an invoice, Service Recipient shall notify Service Provider in writing promptly following Service Recipient's receipt of such invoice and shall describe in reasonable detail the reason for disputing such amount. Upon resolution of such dispute, to the extent Service Recipient owes Service Provider some or all of the amount withheld, such amount shall bear interest in accordance with this Section 3.04 and Service Recipient shall promptly pay such applicable amount, together with the interest accrued, to Service Provider (or its specified Affiliate or designee).

Section 3.05 Taxes. Service Recipient shall pay all sales, service, valued added, use, excise, occupation, and other similar taxes and duties (in each case, together with all interest, penalties, fines and additions thereto) that are assessed against either Party on the provision of Services (either as a whole or against any particular Service) received by Service Recipient from Service Provider pursuant to the terms of this Agreement (including with respect to amounts paid by Service Provider to Third Parties) (collectively, "***Service Taxes***"); provided that the Parties shall use commercially reasonable efforts to minimize any such Service Taxes. If required under applicable Law (or, in the case of Service Taxes relating to amounts paid by Service Provider to Third Parties), Service Provider shall invoice Service Recipient for the full amount of all Service Taxes, and Service Recipient shall pay, in addition to the other amounts required to be paid pursuant to the terms of this Agreement, such Service Taxes to Service Provider. Notwithstanding anything to the contrary herein, the Tax Matters Agreement shall control with respect to any claim relating to Taxes or Tax Returns.

Section 3.06 Miscellaneous. For the avoidance of doubt, it is the intent of the Parties that:

(a) Service Recipient will use a portion of the Initial Retained Cash Amount (or, if applicable, the Aggregate Retained Cash Amount) to pay (i) the applicable Charge for each Service to be provided by Service Provider during the Pre-Consolidation Period, and (ii) any Service Taxes assessed against either Party during the Pre-Consolidation Period; and

(b) Service Recipient or its successor will pay (i) the applicable Charge for each Service to be provided by Service Provider on or after the Consolidation Date (if any), and (ii) any Service Taxes assessed against either Party during the Pre-Consolidation Period.

ARTICLE 4

BOOKS AND RECORDS

Section 4.01 Maintenance of Books and Records; Inspection Rights. For so long as Service Provider is providing any Services under this Agreement, and for seven (7) years thereafter (or such longer period as may be required under applicable Law or by either Party's document retention policies of which such Party is aware), Service Provider shall keep and maintain books, records, data, reports and all other information related to the provision of the Services, including all information related to the payment obligations hereunder, including any costs and expenses incurred in the provision of the Services, and which books, records, data, reports and other information shall be sufficient to enable Service Recipient to verify and substantiate Service Provider's invoicing of Charges therefor. Service Provider shall make such books, records, data, reports and other information reasonably available to any officer of, or other authorized Person designated by, Service Recipient for inspection and audit at the principal office of Service Provider, at reasonable times and on reasonable advance written request therefor, subject to the confidentiality provisions set forth herein.

ARTICLE 5

CONFIDENTIALITY

Section 5.01 Return or Destruction of Confidential Information. Any Confidential Information of the Parties shall be subject to Section 7.8 of the SDA. Upon the expiration or other termination of this Agreement, or at any other time upon the written request of Disclosing Party, Receiving Party shall promptly return or, at Receiving Party's option, destroy, all Confidential Information of Disclosing Party in Receiving Party's possession or control, together with all copies, summaries and analyses thereof, regardless of the format in which such Confidential Information exists or is stored. In the case of destruction, upon Disclosing Party's written request, Receiving Party shall promptly send a written certification that destruction has been accomplished to Disclosing Party. Notwithstanding the foregoing, however, Receiving Party is entitled to retain one copy of such Confidential Information for the sole purpose of complying with its obligations under applicable Law or this Agreement. With regard to Confidential Information stored electronically on backup tapes, servers or other electronic media, except to the extent required by applicable Law, the Parties agree to use commercially reasonable efforts to destroy such Confidential Information without undue expense or business interruption; provided however that Confidential Information so stored is subject to the obligations of confidentiality and non-use contained in this Agreement for as long as it is stored.

ARTICLE 6

INDEMNIFICATION

Section 6.01 General Service Recipient Indemnification. Service Recipient shall indemnify, defend and hold harmless Service Provider and its Affiliates from and against any losses suffered or incurred by Service Provider and/or any of its Affiliates arising out of or relating to any breach of applicable Law or the willful misconduct or gross negligence of Service Recipient and/or any of its Affiliates related to this Agreement or the performance or non-performance of the Services (including any performance or non-performance by any Third Party engaged by Service Provider and/or any of its Affiliates solely to the extent the losses from performance or non-performance arise from any willful misconduct or gross negligence by Service Recipient and/or any of its Affiliates in connection to such Third Party agreement or arrangement).

Section 6.02 General Service Recipient Indemnification. Service Provider shall indemnify, defend and hold harmless Service Recipient from and against any losses suffered or incurred by Service Recipient arising out of or relating to any breach of applicable Law or the willful misconduct or gross negligence of Service Recipient related to this Agreement or the performance or non-performance of the Services (including any performance or non-performance by any Third Party engaged by Service Provider solely to the extent the losses from performance or non-performance arise from any willful misconduct or gross negligence by Service Provider and/or any of its Affiliates under such Third Party agreement or arrangement).

ARTICLE 7

TERM AND TERMINATION

Section 7.01 Initial Term. The term of this Agreement (the "***Term***") shall commence on the Effective Date and, unless otherwise terminated pursuant to Section 2.08 or Section 7.03, shall terminate with respect to (i) each Service, upon the expiration or earlier termination of the Service Period for such Service (which shall include, for clarity, any extension to such Service Period made in accordance with the terms of this Agreement) and (ii) this Agreement, upon the expiration or earlier termination of the Service Periods for all Services. Notwithstanding anything to the contrary in this Agreement or any Service Schedule, this Agreement, including all of the Services provided hereunder, shall terminate no later than twelve (12) months after the Consolidation Date, plus the total period of any extensions made by Service Provider pursuant to the first sentence of Section 7.02.

Section 7.02 Service Period Extensions.

(a) Prior to the Consolidation Date, unless otherwise provided on the applicable Service Schedule, Service Recipient may, at its option, extend the Service Period for any Service (i) for up to an additional two (2) months, on the same terms and conditions (including with respect to Service Fees) as such Service was provided during the initial term for such Service, and (ii) thereafter, for up to an additional two (2) months, on the same terms and conditions as previously provided, except the Service Fees for such Service provided during such extension period shall be increased by twenty-five percent (25%). Following the extensions in clauses (i) and (ii) of the preceding sentence, any extension to the Service Period for any Service shall be at Service Provider's sole discretion. All fees payable pursuant to this Section 7.02(a) shall be paid in accordance with the procedures set forth in Article 3.

(b) On or after the Consolidation Date, any extension to the Service Period for any Service shall be at Service Provider's sole discretion.

Section 7.03 Early Termination.

(a) Termination for Cause.

(i) If a Party materially breaches this Agreement and fails to remedy such breach within thirty (30) days after receipt of written notice of such breach from the other Party, such other Party may terminate any Service or group of Services impacted by such breach, upon written notice to the other Party.

(ii) Either Party may terminate this Agreement in its entirety upon written notice to the other Party if the other Party makes a general assignment for the benefit of creditors or becomes insolvent, a receiver is appointed on behalf of the other Party, or a court approves reorganization or arrangement proceedings for the other Party.

(b) Termination for Convenience. Unless otherwise provided on a Service Schedule, any Service or group of Services may be terminated by Service Recipient for convenience upon thirty (30) days' prior written notice to Service Provider.

Section 7.04 Data Transmission. On or prior to the last day of each applicable Service Period, Service Provider shall cooperate, and shall cause its Affiliates and any other Person working on its behalf, to cooperate, to support the transfer to Service Recipient (or its designee) of any data owned by Service Recipient or any of its Affiliates that was generated in connection with the performance of the applicable Services. If requested by Service Recipient, Service Provider shall promptly deliver, and shall cause its Affiliates and any Person working on its behalf to promptly deliver to Service Recipient (or its designee), within such time periods as the Parties may reasonably agree, copies of records, data, files and other information received or computed for the benefit of Service Recipient or any of its Affiliates during the Term, in electronic and/or hard copy form; provided, however, that (i) Service Provider and its Affiliates shall not have any obligation to provide any data in any format other than the format in which such data was originally generated, and (ii) Service Provider shall be reimbursed for its out-of-pocket costs incurred in connection with providing such records, data, files and other information.

Section 7.05 Effect of Termination.

(a) General. Expiration or other termination of this Agreement or of any Services or group of Services provided hereunder shall not: (i) relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination; (ii) preclude either Party from pursuing any rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement prior to the effective date of such termination; or (iii) prejudice either Party's right to obtain performance of any obligation that accrued hereunder prior to the effective date of such termination or that, by the terms of this Agreement, survives such termination.

(b) Survival. Notwithstanding anything to the contrary in this Agreement, this Section 7.05, and Articles 4, 5, 8 and 9, and any other provisions of this Agreement that by their nature are necessary to survive the expiration or termination of this Agreement, shall survive the termination or expiration of this Agreement.

ARTICLE 8

DISCLAIMER AND LIMITATION OF LIABILITY

Section 8.01 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH HEREIN, EACH PARTY MAKES NO, AND HEREBY EXPRESSLY DISCLAIMS ANY AND ALL, REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES TO BE PROVIDED OR RECEIVED BY IT, AS APPLICABLE, OR OTHERWISE WITH RESPECT TO THIS AGREEMENT.

Section 8.02 Disclaimer of Consequential Damages. UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY (OR ANY OF ITS RELATED PARTIES) BE LIABLE TO THE OTHER PARTY (OR ANY OF ITS RELATED PARTIES) IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OR ANY LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL OR LOSS OF BUSINESS IN CONNECTION WITH THIS AGREEMENT, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND EACH PARTY HEREBY WAIVES, ON BEHALF OF ITSELF AND ITS RELATED PARTIES, ANY AND ALL CLAIMS FOR SUCH DAMAGES, INCLUDING ANY CLAIM FOR LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL OR LOSS OF BUSINESS, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

Section 8.03 Liability Cap. Notwithstanding anything contained herein or in the SDA, to the maximum extent permitted by applicable Law, except in the instance of willful misconduct or gross negligence of Service Provider (or any of its Related Parties), the maximum aggregate liability of each Party (including its Related Parties) arising out of or in connection with this Agreement shall not exceed the aggregate amount paid or payable by Service Recipient to Service Provider for Services contained within the same Service Schedule as the Service giving rise to such liability, as of the date of the events or circumstances giving rise to such liability.

ARTICLE 9

MISCELLANEOUS

Section 9.01 Force Majeure. No Party (or any Person acting on its behalf) shall have any liability or responsibility for failure to fulfill any obligation (other than a payment obligation) under this Agreement so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event: (a) notify the other Party of the nature and extent of any such Force Majeure condition, and (b) use due diligence to remove any such causes and resume performance under this Agreement as soon as reasonably practicable. NO PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, PUNITIVE, EXEMPLARY OR OTHER DAMAGES ARISING OUT OF OR RELATING TO THE SUSPENSION OR TERMINATION OF ANY OF ITS OBLIGATIONS OR DUTIES UNDER THIS AGREEMENT BY REASON OF THE OCCURRENCE OF AN EVENT OF FORCE MAJEURE.

Section 9.02 Complete Agreement; Construction. This Agreement, including the Service Schedule hereto, and the SDA, shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter. In the event of any inconsistency between this Agreement and any Service Schedule hereto, the Service Schedule shall prevail. In the event and to the extent that there shall be any inconsistency between the provisions of this Agreement and the provisions of the SDA with respect to the provision of the Services, this Agreement shall control.

Section 9.03 Relationship of the Parties. Each Party hereby acknowledges that the Parties are separate entities, each of which has entered into this Agreement for independent business reasons. The relationships of the Parties hereunder are those of independent contractors and nothing in this Agreement is intended or shall be deemed to constitute a partnership, agency, employer-employee, joint venture or fiduciary relationship between the Parties. The Parties' obligations and rights in connection with the subject matter hereof are solely as specifically set forth in this Agreement (including in any Service Schedule hereto), and each Party acknowledges and agrees that it owes no fiduciary or other duties or obligations to the other by virtue of any relationship created by this Agreement.

Section 9.04 No Third Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto (and, where applicable, its Affiliates) and their permitted assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the Parties hereto and such assigns, any legal or equitable rights hereunder.

Section 9.05 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.05):

(a) If to Service Provider:

Riviera Resources, Inc.
600 Travis St.
Houston, Texas 77002
Attention: [ ]
Email: [ ]
Facsimile: [ ]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street, Suite 4500
Houston, TX 77002
Attn: Julian J. Seiguer
Email: julian.seiguer@kirkland.com

(b) If to Service Recipient:

Linn Energy, Inc.
600 Travis St.
Houston, Texas 77002
Attention: [ ]
Email: [ ]
Facsimile: [ ]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street, Suite 4500
Houston, TX 77002
Attn: Julian J. Seiguer
Email: julian.seiguer@kirkland.com

Section 9.06 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 9.07 Amendments. This Agreement may not be modified or amended except by an agreement in writing signed by the Parties.

Section 9.08 Assignment. Except as otherwise provided in this Agreement, this Agreement shall not be assignable, in whole or in part, directly or indirectly, by either Party without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void; provided, that a Party may assign this Agreement in connection with a merger transaction in which such Party is not the surviving entity or the sale by such Party of all or substantially all of its Assets; provided, that the surviving entity of such merger or the transferee of such Assets shall agree in writing, reasonably satisfactory to the other Party, to be bound by the terms of this Agreement as if named as a "Party" hereto. No assignment shall relieve either Party of the performance of any accrued obligation that such Party may then have under this Agreement.

Section 9.09 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each Party hereto and delivered to the other Party.

Section 9.10 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.11 GOVERNING LAW. THIS AGREEMENT SHALL BE INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. ANY AND ALL CLAIMS, CONTROVERSIES, AND CAUSES OF ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT, STATUTE OR OTHERWISE, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, INCLUDING ITS STATUTES OF LIMITATIONS, WITHOUT GIVING EFFECT TO ANY CONFLICT-OF-LAWS OR OTHER RULE THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

Section 9.12 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.12.

Section 9.13 Effect if Separation Does Not Occur. If the Distribution does not occur, then all actions and events that are, under this Agreement, to be taken or occur effective as of or following the Distribution Date, or otherwise in connection with the Distribution, shall not be taken or occur except to the extent specifically agreed by the Parties and neither Party shall have any liability or further obligation to the other party under this Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

RIVIERA RESOURCES, INC.

By: _____
Name: David B. Rottino
Title: President and Chief Executive Officer

LINN ENERGY, INC.

By: _____
Name: Mark E. Ellis
Title: President and Chief Executive Officer

[Signature Page to Transition Services Agreement]

Exhibit 10.2

FORM OF
TAX MATTERS AGREEMENT

This Tax Matters Agreement (the "Agreement") is entered into as of [ ], 2018 by and among Linn Energy, Inc., a Delaware corporation ("Linn"), Riviera Resources, Inc., a Delaware corporation ("SpinCo"), and the SpinCo Subsidiaries (as defined below, and collectively with SpinCo, the "SpinCo Parties," and the SpinCo Parties collectively with Linn, the "Parties").

RECITALS

WHEREAS, Linn is engaged in (a) the ownership and operation of (i) upstream assets in Hugoton, Michigan, Illinois, Arkoma, East Texas, North Louisiana and Drunkards Wash, (ii) the assets of Blue Mountain Midstream LLC, a midstream business centered in the core of the Merge and (iii) more than 100,000 acres in the prospective NW Stack play (collectively, the "SpinCo Business"); and (b) the development of the Merge/SCOOP/Stack in Oklahoma, which is conducted entirely through Roan Resources LLC ("Roan Resources") of which Roan Holdco, LLC (which is an indirect wholly owned subsidiary of Linn) owns a fifty percent (50%) membership interest (the "Roan Business");

WHEREAS, Linn desires to separate its SpinCo Business from its Roan Business;

WHEREAS, in connection with the SpinCo Business, Linn is the sole stockholder of SpinCo, which in turn owns directly and indirectly 100% of the interests in the subsidiaries listed on the signature page of this Agreement as SpinCo Parties other than SpinCo (the "SpinCo Subsidiaries");

WHEREAS, on the Closing Date, Linn owns a 50% interest in Roan Resources;

WHEREAS, on the Closing Date, in order to separate the SpinCo Business from the Roan Business, Linn will distribute 100% of its stock in SpinCo to its stockholders in accordance with their respective equity interests in Linn (the "Spinoff");

WHEREAS, the Parties intend that the Spinoff will be a taxable transaction;

WHEREAS, in connection with the Spinoff, the Parties desire to enter into this Agreement to provide for certain Tax matters, including the assignment of responsibility for the preparation and filing of Tax Returns, the payment of and indemnification for Taxes, entitlement to refunds of Taxes and the prosecution and defense of any Tax Contest;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 General. As used in this Agreement, the following terms shall have the following meanings:

"Action" means any demand, action, claim, suit, countersuit, litigation, arbitration, prosecution, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other governmental authority or any arbitrator or arbitration panel.

"Agreement" shall have the meaning specified in the Preamble.

"Basis Matters" relates to any matter relating to the initial tax basis for federal tax purposes of the assets of the predecessor to Linn acquired pursuant to the *Amended Joint Chapter 11 Plan of Reorganized of Linn Energy, LLC and its Debtor Affiliates other than Linn Acquisition Company, LLC and Berry Acquisition Company, LLC*, which became effective on February 28, 2017.

"Beneficial Owner" is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"Board" means the Board of Directors of SpinCo.

"Change of Control" means the occurrence of any of the following events after the Closing:

(i) any Person or any group of Persons acting together that would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, or any successor provisions thereto is or becomes the Beneficial Owner, directly or indirectly, of securities of SpinCo or any SpinCo Subsidiary representing more than 50% of the combined voting power of SpinCo's, or such SpinCo Subsidiary's, then outstanding voting securities;

(ii) there is consummated a merger or consolidation of SpinCo or any SpinCo Subsidiary with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the members of the Board immediately prior to the merger or consolidation do not constitute at least a majority of the members of the board of directors of the company surviving the merger or, if the surviving company is SpinCo or a SpinCo Subsidiary, the ultimate parent thereof, or (y) the voting securities of SpinCo or such SpinCo Subsidiary immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is SpinCo or a SpinCo Subsidiary, the ultimate parent thereof; or

(iii) the shareholders of SpinCo or any SpinCo Subsidiary approve a plan of complete liquidation or dissolution of SpinCo or any SpinCo Subidiary or there is consummated an agreement or series of related agreements for the sale or other disposition,

directly or indirectly, by SpinCo or any SpinCo Subsidiary of all or substantially all of its assets, other than such sale or other disposition by SpinCo or any SpinCo Subsidiary of all or substantially all of its assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by equity holders of SpinCo or any SpinCo Subsidiary in substantially the same proportions as their ownership of SpinCo or such SpinCo Subsidiary immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the equity interests of SpinCo or any SpinCo Subsidiary immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the equity interests of, an entity which owns, either directly or through a SpinCo Subsidiary, all or substantially all of the assets of SpinCo or such SpinCo Subsidiary immediately following such transaction or series of transactions.

"Closing" shall mean the completion of the Spinoff as determined for federal income tax purposes.

"Closing-of-the-Books Method" shall mean the apportionment of items between portions of a Straddle Period based on a closing of the books as of the end of the Closing Date, provided that any items not susceptible to such apportionment (e.g., Taxes imposed on a periodic basis such as real property or franchise taxes) shall be apportioned ratably on the basis of elapsed days during the relevant portion of the Straddle Period ending on and including the Closing Date.

"Closing Date" shall mean the date on which the Closing actually occurs.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Dispute" shall have the meaning specified in Section 2.6.

"Dispute Date" shall have the meaning specified in Section 2.6.

"Final Determination" shall mean a determination within the meaning of Section 1313 of the Code or any similar provision of state, local or foreign Tax law.

"Income Tax" shall mean a Tax that is based on or measured by net income.

"Linn" shall have the meaning specified in the Preamble.

"Party" shall have the meaning specified in the Preamble.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Post-Spin Period" shall mean any Taxable year or other Taxable period beginning after the Closing Date.

"Pre-Spin Period" shall mean any Taxable year or other Taxable period that ends on or before the Closing Date.

"Prime Rate" means, on any date of determination, a rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"SpinCo" shall have the meaning specified in the Preamble.

"SpinCo Parties" shall have the meaning specified in the Preamble.

"SpinCo Subsidiaries" shall have the meaning specified in the Recitals.

"Spinoff" shall have the meaning specified in the Recitals.

"Spinoff Taxes" shall mean any Taxes, including any Transfer Taxes as well as Taxes resulting from the election under Code §336(e) that SpinCo may make, imposed on any of the Parties (including Linn subsidiaries) or Roan Resources as a direct or indirect result of the Spinoff.

"Straddle Period" shall mean any Taxable period commencing on or prior to, and ending after, the Closing Date.

"Tax" (and, with correlative meaning, "Taxable") shall mean (i) any and all United States federal, state, local and foreign taxes, including income, alternative or add-on minimum, gross receipts, profits, lease, service, service use, wage, employment, workers compensation, business occupation, environmental, estimated, excise, sales, use, transfer, license, payroll, franchise, severance, stamp, occupation, windfall profits, withholding, social security, unemployment, disability, ad valorem, capital stock, paid in capital, recording, registration, property, real property gains, value added, business license, custom duties and other taxes, escheat liability, charges, fees, levies, imposts, duties or assessments of any kind whatsoever, imposed or required to be withheld by any Taxing Authority, including any interest, additions to Tax or penalties applicable or related thereto, (ii) any liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or similar provision of state or local law), and (iii) any liability for the payment of any amount of a type described in clause (i) or clause (ii) as a result of any obligation to indemnify or otherwise assume or succeed to the liability of any other Person.

"Tax Benefit" shall mean the amount by which the Tax liability (after giving effect to any alternative minimum or similar Tax) of an entity to the appropriate Taxing Authority is reduced (including by deduction, entitlement to refund, credit, or otherwise, whether available in the current taxable year, as an adjustment to taxable income in any other taxable year or as a carryforward or carryback, as applicable), and in the case of a consolidated federal income Tax Return or combined, unitary or other similar state, local or other income Tax Return, the amount by which the Tax liability of the affiliated group

(within the meaning of Section 1504(a) of the Code) or other relevant group of entities to the appropriate government or jurisdiction is reduced (including by deduction, entitlement to refund, credit or otherwise, whether available in the current taxable year, as an adjustment to taxable income in any other taxable year or as a carryforward or carryback, as applicable); *provided*, *however*, that where a Party has other losses, deductions, credits or similar items available to it, deductions, credits or items for which the other Party would be entitled to a payment under this Agreement or a reduction in indemnity payments shall be treated as the last items utilized to produce a Tax Benefit. A Tax Benefit shall be deemed to have been realized at the time any refund of Taxes is received or applied against other Taxes due, or at the time of filing a Tax Return (including any Tax Return relating to estimated Taxes) on which a loss, deduction or credit is applied in reduction of Taxes which would otherwise be payable.

"Tax Contest" shall have the meaning specified in Section 5.1.

"Tax Return" shall mean any return, report, declaration, claim for refund, or information return or statement regarding to Taxes, including any schedule or attachment thereto and any amendment thereof.

"Taxing Authority" shall mean any governmental authority responsible for the administration or enforcement of any law, statute or regulation of or pertaining to Taxes.

"Transfer Taxes" shall mean all sales, use, privilege, transfer, documentary, stamp, recording and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any Party in connection with the Spinoff.

Section 1.2 References; Interpretation. References in this Agreement to any gender include references to all genders, and references to the singular include references to the plural and vice versa. The word "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation." Unless the context otherwise requires, references in this Agreement to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement. Unless the context otherwise requires, the words "hereof," "hereby," and "herein" and words of similar meaning when used in this Agreement refer to this Agreement in its entirety and not to any particular Article, Section or provision of this Agreement.

ARTICLE II
TAX RETURNS AND TAX PAYMENTS

Section 2.1 Obligations to File Tax Returns.

(a) Pre-Spin Periods and Straddle Period:

(i) Except as provided herein (including, for the avoidance of doubt, as specified in Sections 3.1 and 3.2), Linn shall prepare and timely file or shall cause to be prepared and timely filed (i) all U.S. federal income Tax Returns of the Parties for the Straddle Period, (ii) any other Tax Returns filed on a consolidated or combined basis for the Straddle Period that includes Linn

not otherwise addressed in clause (i), and (iii) any other Tax Returns for Pre-Spin Periods to be filed solely with respect to Linn and its interest in Roan Resources. SpinCo shall cooperate with Linn to provide Linn with any information related to the SpinCo Parties that is necessary to prepare such Tax Returns within a reasonable period prior to the due date for such Tax Returns, but in any event at least sixty (60) Business Days prior to such due date. No later than thirty (30) Business Days prior to the date on which any such Tax Return is required to be filed (taking into account any valid extensions), Linn shall submit or cause to be submitted to SpinCo, a draft of such Tax Return for review and comment. Linn shall make or cause to be made any and all changes to such Tax Return reasonably requested by SpinCo; *provided*, *that*, any disputes regarding such comments shall be resolved in accordance with Section 2.6; *provided*, *however*, that SpinCo must submit to Linn its proposed changes to such Tax Return in writing within fifteen (15) Business Days of receiving such Tax Return. SpinCo, on its own behalf and on behalf of each of the SpinCo Subsidiaries, hereby irrevocably authorizes and designates Linn as its agent, coordinator and administrator for the purpose of taking any and all actions necessary or incidental to the filing of any such Tax Return and for the purpose of making payments to, or collecting refunds from, any Taxing Authority in respect of any such Tax Return for applicable Income Tax purposes. Except as otherwise provided herein, Linn shall have the exclusive right to file, prosecute, compromise or settle any claim for refund for Taxes in respect of a Tax Return for which Linn bears responsibility under this Section 2.1(a). Each Party shall bear its own expenses in connection with the preparation and filing of such Tax Returns.

(ii) Except as provided herein (including, for the avoidance of doubt, as specified in Sections 3.1 and 3.2), SpinCo shall prepare and timely file or shall cause to be prepared and timely filed all other Tax Returns for Pre-Spin Periods and the Straddle Period. Linn shall cooperate with SpinCo to provide SpinCo with any information related to Linn or Roan Resources that is necessary to prepare such Tax Returns within a reasonable period prior to the due date for such Tax Returns, but in any event at least sixty (60) Business Days prior to such due date. No later than thirty (30) Business Days prior to the date on which any such Tax Return is required to be filed (taking into account any valid extensions), SpinCo shall submit or cause to be submitted to Linn, a draft of such Tax Return (other than any non-consolidated or combined return of a SpinCo Party) for review and comment. SpinCo shall make or cause to be made any and all changes to such Tax Return reasonably requested by Linn; *provided*, *that*, any disputes regarding such comments shall be resolved in accordance with Section 2.6; *provided*, *however*, that Linn must submit to SpinCo its proposed changes to such Tax Return in writing within fifteen (15) Business Days of receiving such Tax Return. Linn hereby irrevocably authorizes and designates SpinCo as its agent, coordinator and administrator for the purpose of taking any and all actions necessary or incidental to the filing of any such Tax Return and for the purpose of making payments to, or collecting refunds from, any Taxing Authority in respect of any such Tax Return for applicable Income Tax purposes.

(b) Post-Spin Periods:

(i) SpinCo Returns. Except as provided herein, SpinCo, at its own expense, shall prepare and file, or shall cause to be prepared and filed (i) all Tax Returns of SpinCo for all Post-Spin Periods, (ii) any other Tax Returns filed on a

consolidated or combined basis with respect to SpinCo and one or more of the SpinCo Subsidiaries for all Post-Spin Periods, (iii) any entity-level Tax Return with respect to the SpinCo Parties for all Post-Spin Periods, and (iv) the IRS Form 8937 to be prepared and filed with respect to the Spinoff and distribution of SpinCo common stock to the Linn shareholders.

(ii) Linn Returns. Except as provided herein, Linn, at its own expense, shall prepare and file, or shall cause to be prepared and filed (i) all U.S. federal income Tax Returns of Linn and Roan Resources for any Post-Spin Period, (ii) any other Tax Returns filed on a consolidated or combined basis with respect to Linn and Roan Resources for all Post-Spin Periods, and (iii) any entity-level Tax Return with respect to Linn or Roan Resources for any Post-Spin Period.

(iii) Claims for Refund. Except as otherwise provided herein, SpinCo and Linn shall each have the exclusive right to file, prosecute, compromise or settle any claim for refund for Taxes in respect of a Tax Return for which it bears responsibility under this Section 2.1(b) and to determine whether any refunds of such Taxes shall be received by way of refund or credit against such Tax liability.

Section 2.2 Obligation to Remit Taxes. Except as otherwise provided herein, the Parties each shall remit or cause to be remitted to the applicable Taxing Authority any Taxes due in respect of any Tax Return that it is required to file hereunder (or, in the case of a Tax for which no Tax Return is required to be filed, which is otherwise payable by it to any Taxing Authority) and shall be entitled to reimbursement for such payments to the extent provided herein; *provided*, *however*, that in the case of any Tax Return required to be filed under Section 2.1(a) or (b), the Party not required to file such Tax Return shall remit to the Party required to file such Tax Return in immediately available funds the amount of any Taxes reflected on such Tax Return for which the former Party is responsible hereunder at least two (2) Business Days before payment of the relevant amount is due to a taxing Authority.

Section 2.3 Allocation of and Indemnification for Taxes.

(a) Indemnification. The SpinCo Parties shall, jointly and severally, indemnify, defend and hold harmless Linn (including Linn subsidiaries) from and against, without duplication, (i) all Taxes of the Parties for all Pre-Spin Periods and the portion of the Straddle Period ending on the Closing Date (including any Taxes attributable to Linn's ownership of the 50% interest in Roan Resources attributable to all Pre-Spin Periods and the portion of any Straddle Period ending on the Closing Date), (ii) all Spinoff Taxes, and (iii) all Taxes of the SpinCo Parties for any Post-Spin Period or Straddle Period; provided, however, for the avoidance of doubt, in no event shall the SpinCo Parties be responsible for Taxes attributable to the ownership of Roan Resources (such as the distributive share of Roan Resources taxable income under Code § 702) by any Person other than Linn. Linn shall indemnify, defend and hold harmless the SpinCo Parties from and against all Taxes (i) not otherwise addressed in the preceding sentence, including, without limitation, any Taxes attributable to the ownership or operation of the Roan Business for any Post-Spin Period and the portion of the Straddle Period that begins after the Closing Date, or (ii) attributable to a failure to comply with Section 3.2. For the avoidance of doubt, any entity-level Taxes of Roan Resources (which, for the avoidance of doubt, shall exclude Taxes not payable

by Roan Resources that are allocated or attributed to any owner of Roan Resources, such as an owner's distributive share of the taxable income of Roan Resources under Code § 702) for all Tax periods shall remain the obligation of Roan Resources. Any indemnification payable under this Section 2.3(a) shall be limited in an amount equal to the sum of (i) the actual cash payment owed to a governmental authority and (ii) the fees, expenses or costs (including attorneys' fees, consultants' fees, experts' fees and other professional fees) in connection with the indemnification and defense contemplated in this Section 2.3(a). Any potential liability under this paragraph shall expire sixty (60) days following the expiration of the relevant statute of limitations unless a claim has been asserted on or before such date.

(b) Straddle Period Taxes. In the case of Taxes (other than Taxes allocated pursuant to Section 2.3(a)) that are attributable to a Straddle Period, such Taxes shall be allocated between the portion of the Straddle Period that ends on the Closing Date and the portion of the Straddle Period that begins after the Closing Date based on a Closing-of-the-Books Method. For the avoidance of doubt, the intent of this provision is to, among other things, provide that the SpinCo Parties shall not be liable under Section 2.3(a) for Taxes attributable to the ownership or operation of the Roan Business following the Spinoff.

(c) Change of Control. As a condition to and immediately upon the occurrence of a Change of Control, SpinCo and the SpinCo Subsidiaries shall cause the successor to SpinCo or any SpinCo Subsidiary involved in such Change of Control to assume the performance of all obligations of SpinCo and the SpinCo Subsidiaries hereunder as if the successor were a Party to this Agreement from its initial date. In the event that SpinCo or such SpinCo Subsidiaries are unable to cause the successor to assume the obligations of this Agreement in accordance with the immediately preceding sentence, then as a condition to the effectiveness of the Change of Control, SpinCo and each affected SpinCo Subsidiary shall cause liquid assets to be set aside in a third party administered escrow or paid to Linn in amounts mutually agreed upon by SpinCo and Linn to support the indemnity obligations of SpinCo or such affected SpinCo Subsidiary under this Agreement with respect to any disputes as to Basis Matters; provided that if SpinCo and Linn cannot reach agreement as to such amounts within thirty (30) days following the Change of Control giving rise to the obligations under this Section 2.3(c), either SpinCo or Linn may submit such dispute to resolution in accordance with Section 2.6.

Section 2.4 Refunds.

(a) Allocation of Refunds and Tax Benefits. The following refunds of Taxes and Tax Benefits shall be allocated to SpinCo: (i) refunds of Taxes of the Parties with respect to any Pre-Spin Period or the portion of the Straddle Period ending on the Closing Date; (ii) refunds of Spinoff Taxes; (iii) refunds of any Taxes of the SpinCo Parties; and (iv) any Tax Benefit derived from any Tax attribute (including, but not limited to, net operating loss carryforwards, alternative minimum tax credits, general business credits, or sales tax refunds) that (A) was generated in or attributable to the Pre-Spin Period or the portion of the Straddle Period ending on the Closing Date by the SpinCo Parties or (B) is generated in or attributable to the Post-Spin Period or the portion of the Straddle Period beginning after the Closing Date by the SpinCo Parties; in each case of clauses (i)-(iv) of this Section 2.4(a) including, for the avoidance of doubt, any refunds of Taxes and Tax Benefits attributable to the ownership of the 50% interest in Roan Resources attributable to all Pre-Spin Periods and the portion of any Straddle Period ending on the Closing Date, but shall

not include any refunds of Taxes or Tax Benefits attributable to any entity level Taxes of Roan Resources, shall be allocated and be those of Linn. All other refunds of Taxes shall be allocated to Linn. Any potential payment obligations under this Section 2.4(a) shall be extinguished sixty (60) days after the expiration of the relevant statute of limitations or, in the case of any potential Tax Benefit attributable to the use of Tax attributes (such as NOLs or current-year operating losses) that exist as of the end of the U.S. federal income Tax year ending in 2019, sixty (60) days after the fourth anniversary of the end of such Tax year, in each case, unless a claim has been asserted on or before such date.

Section 2.5 Amended Returns. Except as required by applicable Law, if any amendment of a Tax Return by a Party would give rise to an indemnification obligation by another Party hereunder pursuant to Section 2.3, such Party shall not have the right to amend any such Tax Return without the consent of the Party on whom the indemnity obligation under Section 2.3 is imposed, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 2.6 Dispute Resolution. The Parties shall attempt in good faith to resolve any disagreement arising with respect to this Agreement, including any dispute in connection with a claim by a third party (a "Dispute"). Either Linn or SpinCo (on its own behalf or on behalf of any of the SpinCo Subsidiaries) may give the other Party (SpinCo or Linn, as applicable) written notice of any Dispute not resolved in the normal course of business. If the Parties cannot agree within ten (10) Business Days following the date on which one Party gives such notice (the "Dispute Date"), then the Dispute shall be determined as follows: within twenty (20) Business Days of the Dispute Date, a mutually agreeable national accounting firm or tax attorney shall be appointed to resolve such Dispute. The aggregate expenses of the arbitrator shall be split based on the relative success of each Party to the arbitration, as determined by the arbitrator. The decision of the arbitrator shall be rendered no later than sixty (60) Business Days from the Dispute Date and, unless otherwise required by a Final Determination, the Parties agree that such decision is final and the Parties shall not take any position inconsistent with such arbitrator's determination. Notwithstanding the period of time provisions of this Section 2.6, if to observe the time periods of this Section 2.6 in connection with a Dispute relating to comments to Tax Returns under Section 2.1(a) will result in the Dispute being resolved after the final extended filing date for the Tax Return for which there is a Dispute, then all such time periods shall be adjusted and reduced on a proportional basis such that the Dispute is capable of being resolved in a timely manner before the final extended filing date for such Tax Return.

ARTICLE III
COVENANTS

Section 3.1 Tax Treatment of Certain Periods. Notwithstanding anything in this Agreement to the contrary, the Parties agree that the determination of the tax consequences of the Spinoff (including, without limitation, the amount of taxable gain recognized in connection with the Spinoff and all determinations regarding the application of Code §336(e) to the Spinoff) or any issue arising in any Pre-Spin Period or the portion of the Straddle Period ending on the Closing Date for which SpinCo is obligated to indemnify under Section 2.3(a) shall be determined by SpinCo, and (a) the Tax Returns prepared and filed pursuant to Sections 2.1(a) and (b) shall be prepared consistently with such determination unless Linn reasonably concludes, on the basis of written advice from a nationally recognized accounting firm or tax attorney, that SpinCo's determination does not constitute a valid "reporting position"; *provided, that*, any determination that has a material adverse effect on Linn (including, for the avoidance of doubt, any material adverse effect on Roan Resources) in a Post-Spin Period where another valid reporting position does not have a material adverse effect on Linn or Roan Resources and would not have a material adverse effect on the SpinCo Parties shall be subject to the consent of Linn (not to be unreasonably withheld, conditioned or delayed); *provided, however*, that Linn shall not have any consent right with respect to the determination of tax basis of assets; (b) Linn shall not report or create any reserve (e.g., under ASC 740-10 or otherwise) in connection with any financial statement or other reporting of the tax consequences of any such issue with SpinCo's determination unless Linn reasonably concludes, on the basis of written advice from a nationally recognized accounting firm, that reporting or creating such a reserve is required in order to comply with applicable accounting standards; and (c) unless otherwise required by a Final Determination, the Parties agree to take no position inconsistent with SpinCo's determination of any such issue before any Taxing Authority. In the event Linn concludes that SpinCo's determination of the tax consequences of any such issue does not constitute a valid "reporting position" for purposes of clause (a) of the first sentence of this Section 3.1, or that the reporting or creation of a reserve would be required to comply with applicable accounting standards for purposes of clause (b) of the first sentence of this Section 3.1, Linn shall (a) inform SpinCo of such determination no later than thirty (30) days prior to the filing of the applicable Tax Return or financial statement, (b) provide the written advice relied upon in coming to such conclusion to SpinCo, and (c) if SpinCo disagrees with such written advice, the determination shall be subject to Section 2.6.

Section 3.2 Section 336(e) Election. Notwithstanding anything in this Agreement to the contrary, the Parties agree that SpinCo shall have the sole right to determine whether an election under Code §336(e) shall be made with respect to the Spinoff and, if SpinCo determines that such election will be made, all Parties shall act consistently with such determination.

Section 3.3 Payment of Spinoff Taxes by SpinCo. By no later than five (5) days prior to the due date for the filing of the IRS Form 8937 required to be filed by SpinCo pursuant to Section 2.1(b)(i) , SpinCo shall provide to Linn or remit to Linn the following: (i) a full and complete copy of such IRS Form 8937 that SpinCo intends to file with the IRS, (ii)information that reflects in reasonable detail and accuracy the amount of the Spinoff Taxes owing from SpinCo to Linn, and (iii) readily available funds in an amount equal to the Spinoff Taxes.

ARTICLE IV
PAYMENTS

Section 4.1 Payments. Except as otherwise provided herein, payments due under this Agreement shall be made no later than ten (10) Business Days after (i) the receipt or crediting of a refund of Taxes giving rise to such payment obligation, (ii) the realization of a Tax Benefit for which another Party is entitled to reimbursement as determined in accordance with the definition thereof, or (iii) the delivery of notice of payment of a Tax for which the another Party is responsible under this Agreement, in each case by wire transfer of immediately available funds to an account designated by the Party entitled to such payment; *provided, that*, notwithstanding the foregoing, in the event of any amendment to a Tax Return filed pursuant to Section 2.1, the amount of any Tax

liability owed by one Party to another due under this Agreement shall be paid no later than two (2) Business Days prior to the filings of such Tax Return. Payments due hereunder, but not made within such period, shall be accompanied by simple interest at a rate equal to the Prime Rate plus five percent (5%) per annum, accruing from the first day after the end of such period; *provided*, *further*, that any payment made under this Section 4.1 shall only be made if no payments are owed and unpaid to the Party making a payment by the Party receiving such payment, in which case any amount payable shall be reduced by the amount owed and unpaid (but not below zero), and any such reduction shall also decrease such amount owed and unpaid (but not below zero).

Section 4.2 Treatment of Payments. The Parties agree that any payment made between the Parties pursuant to this Agreement with respect to a Pre-Spin Period or the portion of the Straddle Period ending on the Closing Date or as a result of an event or action occurring in a Pre-Spin Period or the portion of the Straddle Period ending on the Closing Date shall be treated, to the extent permitted by law, for all Tax purposes as relating back to such period. If the receipt or accrual of any such payment that is an indemnification payment (including a payment pursuant to Section 2.3), results in Taxable income (including an increase in the amount of any gain or other income realized in the Spinoff) to the recipient thereof, such payment shall be increased so that, after the payment of any Taxes with respect to the payment, the recipient thereof shall have realized the same net amount it would have realized had the payment not resulted in Taxable income. To the extent that any Party is liable for Taxes for which the other Party is responsible hereunder and such liability for Taxes gives rise to a Tax Benefit to the former Party, the amount of any payment made to the former Party by the latter Party shall be decreased by taking into account any resulting reduction in Taxes of the former Party. If a reduction in Taxes of the former Party occurs in a Taxable period following the period in which the payment is made by the latter Party, the former Party shall promptly repay the latter Party the amount of such reduction when actually realized.

Section 4.3 Notice. The Parties shall give each other prompt written notice of any payment that may be due to the provider of such notice under this Agreement.

ARTICLE V
TAX CONTESTS

Section 5.1 Notice of Tax Contests. Linn shall promptly notify SpinCo in writing upon receipt by Linn of a written communication from any Taxing Authority with respect to any pending or threatened audit, dispute, suit, action, proposed assessment or other proceeding (a "Tax Contest") concerning any Tax Return or otherwise concerning Taxes for which SpinCo may be liable under this Agreement. SpinCo shall promptly notify Linn in writing upon receipt by SpinCo of a written communication from any Taxing Authority with respect to any Tax Contest concerning any Tax Return or otherwise concerning Taxes for which Linn (including Roan Resources and all other Linn affiliates or subsidiaries) may be liable under this Agreement or for which SpinCo may have an obligation to indemnify under Section 2.3.

Section 5.2 Control of Contests. SpinCo shall have the sole responsibility and control (at its own cost and expense) over the handling of any Tax Contest, including the exclusive right to communicate with agents of the Taxing Authority, primarily involving any Tax for which SpinCo may be liable under this Agreement; *provided*, *that* SpinCo shall not agree to or consent to any adjustment that would result in a Tax payable by Linn pursuant to this Agreement or a material impact on any future Tax position with respect to Linn without Linn's express consent.

Linn shall have the sole responsibility and control (at its own cost and expense) over the handling of any Tax Contest, including the exclusive right to communicate with agents of the Taxing Authority, primarily involving any Tax for which Linn may be liable under this Agreement; *provided, that* Linn shall not agree to or consent to any adjustment that would result in a Tax payable by SpinCo under this Agreement or a material impact on any future Tax position with respect to SpinCo without SpinCo's express consent.

ARTICLE VI
COOPERATION

Section 6.1 General. Each Party shall fully cooperate with the other Party in connection with the preparation and filing of any Tax Return or the conduct of any Tax Contest (including, where appropriate or necessary, providing a power of attorney) concerning any issues or any other matter contemplated under this Agreement. Each Party shall make its employees and facilities available on a mutually convenient basis to facilitate such cooperation.

ARTICLE VII
RETENTION OF RECORDS; ACCESS

Section 7.1 Retention of Records; Access. Linn and SpinCo shall (a) retain records, documents, accounting data, and other information (including computer data) necessary for the preparation and filing of all Tax Returns in respect of Taxes of either Linn or the SpinCo for any Taxable period, or for any Tax Contests relating to such Tax Returns, to the extent such information exists and (b) give to the other Party reasonable access to such records, documents, accounting data, and other information (including computer data) and to its personnel (insuring their cooperation) and premises, for the purpose of the review or audit of such Tax Returns to the extent relevant to an obligation or liability of a Party under this Agreement or for purposes of the preparation or filing of any such Tax Return, the conduct of any Tax Contest or any other matter reasonably and in good faith related to the Tax affairs of the requesting Party. At any time after the Closing Date that Linn proposes to destroy such material or information, Linn shall first notify SpinCo in writing and SpinCo shall be entitled to receive such materials or information proposed to be destroyed. At any time after the Closing Date that SpinCo proposes to destroy such material or information, SpinCo shall first notify Linn in writing and Linn shall be entitled to receive such materials or information proposed to be destroyed. The Party requesting any records, documents, accounting data or other information pursuant to this Section 7.1 shall reimburse the Party to whom such request was made for all reasonable expenses incurred by such Party in connection thereto.

Section 7.2 Continuation of Retention of Information, Access Obligations. The obligations set forth in Section 7.1 shall continue until the longer of (a) the time of a Final Determination or (b) expiration of all applicable statutes of limitations to which the records and information relate. For purposes of the preceding sentence, each Party shall assume that no applicable statute of limitations has expired unless such Party has received notification or otherwise has actual knowledge that such statute of limitations has expired.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.1 Complete Agreement; Construction. This Agreement shall constitute the entire agreement among the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

Section 8.2 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

Section 8.3 Survival of Agreements. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Closing Date until sixty (60) days following the expiration of all statutes of limitations with regard to the Taxes of the Parties for any Pre-Spin Period or Straddle Period.

Section 8.4 Notices. All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by facsimile or email (with confirming copy sent by one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, or when so received by facsimile or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

If to Linn:

Linn Energy, Inc.
600 Travis Street
Houston, Texas 77002
Attention: [ ]
Facsimile: [ ]
Email: [ ]

With a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, TX 77002
Attn: Andrew Calder, P.C., Julian Seiguer, P.C. and Kim Hicks
Facsimile: 713-836-3601
Email: andrew.calder@kirkland.com, julian.seiguer@kirkland.com and kim.hicks@kirkland.com

If to the SpinCo Parties: Riviera Resources Inc.
600 Travis Street
Houston, Texas 77002
Attention: [ ]
Facsimile: [ ]
Email: [ ]

With a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, TX 77002
Attn: Andrew Calder, P.C., Julian Seiguer, P.C. and Kim Hicks
Facsimile: 713-836-3601
Email: andrew.calder@kirkland.com, julian.seiguer@kirkland.com and kim.hicks@kirkland.com

or to such other address and with such other copies as any Party hereto shall notify the other Parties hereto (as provided above) from time to time.

Section 8.5 Waivers. The failure of any Party to require strict performance by the other Party of any provision in this Agreement will not waive or diminish that Party's right to demand strict performance thereafter of that or any other provision hereof.

Section 8.6 Amendment and Modification. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto.

Section 8.7 Assignment; Successors and Assigns; No Third Party Rights. This Agreement may not be assigned by any Party hereto without the prior written consent of the other Parties hereto and subject to the requirements in Section 2.3(c) in the event of a Change of Control, and any attempted assignment shall be null and void. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement shall be for the sole benefit of the Parties hereto, and their respective successors and permitted assigns, and is not intended, nor shall be construed, to give any Person, other than the Parties hereto and their respective successors and permitted assigns, any legal or equitable right, benefit, remedy or claim hereunder, except as provided in the following sentence. Roan Holdings, LLC, a Delaware limited liability company (together with its successors-in-interest, "Roan Holdings"), shall be entitled to enforce the provisions of this Agreement, including Section 8.6, as if it were a Party hereto, in the event that Roan Holdings makes a reasonable written demand on Linn Energy, Inc. that Linn Energy, Inc. enforce the provisions of this Agreement and Linn Energy, Inc. refuses to enforce such provisions. In the event Roan Holdings and Linn Energy, Inc cannot resolve any disagreement relating to the application of the foregoing provision, such dispute shall be resolved pursuant to a dispute resolution procedure consistent with that set forth in Article VIII of the Separation and Distribution Agreement (rather than the procedure set forth in Section 2.6 of this Agreement).

Section 8.8 No Strict Construction. Each of the Parties hereto acknowledges that this Agreement has been prepared jointly by the Parties and shall not be strictly construed against any Party hereto.

Section 8.9 Titles and Headings. The headings and table of contents in this Agreement are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement.

Section 8.10 Exhibits and Schedules. The exhibits and schedules to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 8.11 Governing Law; Consent to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware. Each of the Parties hereto irrevocably submits to the exclusive jurisdiction of any federal or state court located within Harris County, Texas and the appellate courts therefrom for the purpose of any Action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the laying of venue in such court. Service of process in connection with any such Action may be served on each Party hereto by the same methods as are specified for the giving of notices under this Agreement. Each Party hereto irrevocably and unconditionally waives and agrees not to plead or claim any objection to the laying of venue of any such Action brought in such courts and irrevocably and unconditionally waives any claim that any such Action brought in any such court has been brought in an inconvenient forum.

Section 8.12 Severability. If any term, provisions, covenant, or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, or unenforceable, the remainder of the terms, provisions, covenants, and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

LINN:

Linn Energy, Inc.

By: _____
Name:
Title:

SPINCO PARTIES:

Riviera Resources, Inc.,
for itself and on behalf of the SpinCo Parties listed immediately below

By: _____
Name:
Title:

SPINCO PARTIES OTHER THAN RIVIERA RESOURCES, INC.:

LINN Merger Sub #1, LLC
LINN Energy Holdco, LLC
LINN Energy Holdco II, LLC
LINN Energy Holdings, LLC
LINN Operating, LLC
LINN Marketing, LLC
Blue Mountain Midstream, LLC
LINN Midwest Energy, LLC
Roan Holdco, LLC

Exhibit 10.3

FORM
OF
REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (including all exhibits hereto and as may be amended, supplemented or amended and restated from time to time in accordance with the terms hereof, this "*Agreement*") is made and entered into as of [ ], 2018, by and among Riviera Resources, Inc., a Delaware corporation (the "*Company*"), and the other parties signatory hereto and any additional parties identified on the signature pages of any joinder agreement executed and delivered pursuant hereto.

WHEREAS, on February 28, 2017, Linn Energy, Inc., a Delaware corporation ("*Old LINN*"), entered into a registration rights agreement (the "*LINN RRA*") with holders of Old Linn's "Registrable Securities" (as defined in the LINN RRA, the "*LINN Registrable Securities*");

WHEREAS, on the date hereof, Linn Energy, Inc., a Delaware corporation and the successor-in-interest to Old LINN ("*New LINN*"), completed a distribution, on a pro rata basis to the holders of New LINN common stock, of all of the outstanding shares of the Common Stock (as defined below) of the Company (the "*Spinoff*");

WHEREAS, any shares of the Company's Common Stock distributed in the Spinoff in respect of LINN Registrable Securities outstanding on the date hereof constitute additional LINN Registrable Securities, in accordance with clause (b) of the definition of "Registrable Securities" in the LINN RRA; and

WHEREAS, Company desires to enter into a registration rights agreement with each recipient of the shares of the Company's Common Stock that owns at least ten percent (10%) of the Company's Common Stock or that otherwise reasonably determines that it is an "affiliate" of the Company (as such term is defined in the Securities Act (as defined below)).

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each of the Holders (as defined below) agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"*Advice*" has the meaning set forth in Section 16(c).

"*Affiliate*" means, with respect to any person, any other person which directly or indirectly controls, is controlled by, or is under common control with, such person. The term "control" (including the terms "controlled by" and "under common control with") as used in this definition means the possession, directly or indirectly (including through one or more intermediaries), of the power or authority to direct or cause the direction of management, whether through the ownership of voting securities, by contract or otherwise.

"*Agreement*" has the meaning set forth in the Preamble.

"*Automatic Shelf Registration Statement*" means an "automatic shelf registration statement" as defined in Rule 405 promulgated under the Securities Act, as such definition may be amended from time to time.

"*beneficially own*" (and related terms such as "beneficial ownership" and "beneficial owner") shall have the meaning given to such term in Rule 13d-3 under the Exchange Act, and any Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule.

"*Board*" means the Board of Directors of the Company or any authorized committee thereof.

"*Bought Deal*" has the meaning set forth in Section 8(a).

"*Business Day*" means any day, other than a Saturday or Sunday or a day on which commercial banks in New York City are authorized or required by law to be closed.

"*Commission*" means the Securities and Exchange Commission.

"*Common Stock*" means the common stock of the Company, par value $0.01 per share, and any securities into which such shares of common stock may hereinafter be reclassified.

"*Company*" has the meaning set forth in the Preamble and includes the Company's successors by merger, acquisition, reorganization or otherwise.

"*Counsel to the Holders*" means (i) with respect to any Demand Registration, the counsel selected by the Holders of a majority of the Registrable Securities initially requesting such Demand Registration and (ii) with respect to any Underwritten Takedown or Piggyback Registration, the counsel selected by the Majority Holders.

"*Demand Registration Request*" has the meaning set forth in Section 5(a).

"*Effective Date*" means the date that a Registration Statement filed pursuant to this Agreement is first declared effective by the Commission.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"*Form S-1*" means form S-1 under the Securities Act, or any other form hereafter adopted by the Commission for the general registration of securities under the Securities Act.

"*Form S-3*" means form S-3 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-3.

"*Form S-4*" means form S-4 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-4.

"*Form S-8*" means form S-8 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-8.

"*FINRA*" has the meaning set forth in Section 10.

"*Grace Period*" has the meaning set forth in Section 7(a)(B).

"*Holder*" or "*Holders*" means the parties signatory to this Agreement, other than the Company, and any additional parties identified on the signature pages of any joinder agreement executed and delivered pursuant to this Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to hold any Registrable Securities.

"*Indemnified Party*" has the meaning set forth in Section 12(c).

"*Indemnifying Party*" has the meaning set forth in Section 12(c).

"*Initial Registrable Securities Number*" means the number of Registrable Securities beneficially owned by all Holders as of the date hereof, appropriately adjusted for any stock splits, reverse stock splits, stock dividends or similar transactions involving the Company's Common Stock.

"*Initial Shelf Expiration Date*" has the meaning set forth in Section 2(f).

"*Initial Shelf Registration Statement*" has the meaning set forth in Section 2(a).

"*LINN*" has the meaning set forth in the Preamble.

"*Lockup Period*" has the meaning set forth in Section 11(a).

"*Losses*" has the meaning set forth in Section 12(a).

"*Majority Holders*" means, with respect to any Underwritten Offering, the holders of a majority of the Registrable Securities to be included in such Underwritten Offering held by all Holders that have made the request requiring the Company to conduct such Underwritten Offering (but not including any Holders that have exercised "piggyback" rights hereunder to be included in such Underwritten Offering).

"*Other Holder*" has the meaning set forth in Section 8(b).

"*Person*" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"*Piggyback Notice*" has the meaning set forth in Section 8(a).

"*Piggyback Offering*" has the meaning set forth in Section 8(a).

"*Proceeding*" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"*Prospectus*" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"*Registrable Securities*" means, collectively, (a) as of the date hereof, all shares of Common Stock distributed in the Spinoff to any Holder or to any Affiliate or Related Fund of any Holder and (b) any additional shares of Common Stock paid, issued or distributed in respect of any such shares by way of a stock dividend, stock split or distribution, or in connection with a combination of shares, and any security into which such Common Stock shall have been converted or exchanged in connection with a recapitalization, reorganization, reclassification, merger, consolidation, exchange, distribution or otherwise; provided, however, that as to any Registrable Securities, such securities shall cease to constitute Registrable Securities upon the earliest to occur of: (i) the date on which such securities are disposed of pursuant to an effective Registration Statement; (ii) the date on which such securities are disposed of pursuant to Rule 144 (or any similar provision then in effect) promulgated under the Securities Act; (iii) the date on which (A) the entire amount of the Registrable Securities owned by the relevant Holder may be sold in a single sale, in the opinion of counsel satisfactory to the Company, in its reasonable judgment, pursuant to Rule 144 (or any similar provision then in effect) promulgated under the Securities Act and without any limitation as to volume or manner of sale restrictions and (B) such Holder owning such Registrable Securities owns less than 5% of the outstanding shares of Common Stock on a fully diluted basis; and (iv) the date on which such Registrable Securities cease to be outstanding.

"*Registration Statement*" means any one or more registration statements of the Company filed under the Securities Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement (including without limitation any Shelf Registration Statement), amendments and supplements to such Registration Statements, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such Registration Statements.

"*Related Fund*" means, with respect to any Person, any fund, account or investment vehicle that is controlled or managed by such Person, by any Affiliate of such Person, or, if applicable, such Person's investment manager.

"*Rule 144*" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 158*" means Rule 158 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 415*" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 424*" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"*Selling Stockholder Questionnaire*" means a questionnaire reasonably adopted by the Company from time to time.

"*Shelf Registration Statement*" means a Registration Statement filed with the Commission in accordance with the Securities Act for the offer and sale of Registrable Securities by Holders on a continuous or delayed basis pursuant to Rule 415.

"*Trading Day*" means a day during which trading in the Common Stock occurs in the Trading Market, or if the Common Stock is not listed on a Trading Market, a Business Day.

"*Trading Market*" means whichever of the New York Stock Exchange, the NYSE American, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market, OTC Bulletin Board, or OTC Markets Group marketplace on which the Common Stock is listed or quoted for trading on the date in question.

"*Transfer*" has the meaning set forth in Section 14.

"*Underwritten Offering*" means an offering of Registrable Securities under a Registration Statement in which the Registrable Securities are sold to an underwriter for reoffering to the public.

"*Underwritten Takedown*" has the meaning set forth in Section 2(h).

2. Initial Shelf Registration.

(a) The Company shall prepare a Shelf Registration Statement (as may be amended from time to time, the "*Initial Shelf Registration Statement*"), and shall include in the Initial Shelf Registration Statement the Registrable Securities of each Holder who shall request inclusion therein of some or all of their Registrable Securities by checking the appropriate box on the signature page of such Holder hereto or by written notice to the Company no later than 45 days after the date hereof. The Company shall file the Initial Shelf Registration Statement with the Commission on or prior to the 60th day following the date hereof; *provided, however*, that the Company shall not be required to file or cause to be declared effective the Initial Shelf Registration Statement unless Holders request (and have not by the 60th day after the date hereof revoked such request by written notice to the Company) the inclusion in the Initial Shelf Registration Statement of Registrable Securities constituting at least twenty percent (20%) of all Registrable Securities, and such Holders otherwise timely comply with the requirements of this Agreement with respect to the inclusion of such Registrable Securities in the Initial Shelf Registration Statement.

(b) The Company shall include in the Initial Shelf Registration Statement all Registrable Securities whose inclusion has been timely requested as aforesaid; *provided, however,* that the Company shall not be required to include an amount of Registrable Securities in excess of the amount as may be permitted to be included in such Registration Statement under the rules and regulations of the Commission and the applicable interpretations thereof by the staff of the Commission.

(c) Upon the request of any Holder whose Registrable Securities are not included in the Initial Shelf Registration Statement at the time of such request, the Company shall amend the Initial Shelf Registration Statement to include the Registrable Securities of such Holder; *provided that* the Company shall not be required to amend the Initial Shelf Registration Statement more than once every rolling three (3)-month period.

(d) Within ten (10) days after receiving a request pursuant to Section 2(c), the Company shall give written notice of such request to all other Holders of Registrable Securities and shall include in such amendment all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) days after the Company's giving of such notice, *provided* that such Registrable Securities are not already covered by an existing and effective Registration Statement that may be utilized for the offer and sale of the Registrable Securities requested to be registered in the manner so requested.

(e) The Initial Shelf Registration Statement shall be on Form S-3 (or, if the Company is not eligible to file the Initial Shelf Registration Statement on Form S-3, on Form S-1 (or any successor form or other appropriate form under the Securities Act)).

(f) The Company shall use its reasonable best efforts to cause the Initial Shelf Registration Statement to be declared effective by the Commission as promptly as practicable, and shall use its reasonable best efforts to keep such Initial Shelf Registration Statement continuously effective, and not subject to any stop order, injunction or other similar order or requirement of the Commission, until the earlier of (i) if the Initial Shelf Registration Statement is on Form S-1, the date the Company (A) is eligible to register the Registrable Securities for resale by Holders on Form S-3 and (B) has filed such Registration Statement with the Commission and which is effective and (ii) the date that all Registrable Securities covered by the Initial Shelf Registration Statement shall cease to be Registrable Securities (such earlier date, the "*Initial Shelf Expiration Date*"). In the event of any stop order, injunction or other similar order or requirement of the Commission relating to the Initial Shelf Registration Statement, if any Registrable Securities covered by the Initial Shelf Registration Statement remain unsold, the period during which the Initial Shelf Registration Statement shall be required to remain effective will be extended by the number of days during which such stop order, injunction or similar order or requirement is in effect.

(g) If the Initial Shelf Registration Statement is on Form S-1, then for so long as any Registrable Securities covered by the Initial Shelf Registration Statement remain unsold, the Company will file any supplements to the Prospectus or post-effective amendments required to be filed by applicable law in order to incorporate into such Prospectus any Current Reports on Form 8-K necessary or required to be filed by applicable law, any Quarterly Reports on Form 10-Q or any Annual Reports on Form 10-K filed by the Company with the Commission, or any other information necessary so that (i) the Initial Shelf Registration Statement shall not include any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading, and (ii) the Company complies with its obligations under Item 512(a)(1) of Regulation S-K; provided, however, that these obligations remain subject to the Company's rights under Section 7 of this Agreement.

(h) Upon the demand of one or more Holders, the Company shall facilitate a "takedown" of Registrable Securities in the form of an Underwritten Offering (each, an "*Underwritten Takedown*"), in the manner and subject to the conditions described in Section 6 of this Agreement, *provided* that (i) the number of shares included in such "takedown" shall equal at least twenty percent (20%) of all Registrable Securities at such time or (ii) the Registrable Securities requested to be sold by the Holders in such "takedown" shall have an anticipated aggregate gross offering price (before deducting underwriting discounts and commission) of at least $25 million.

3. Subsequent Shelf Registration Statements.

(a) After (i) the Effective Date of the Initial Shelf Registration Statement and prior to the Initial Shelf Expiration Date and (ii) for so long as any Registrable Securities remain outstanding, the Company shall use its best efforts to (A) ensure that it will be eligible to register the Registrable Securities on Form S-3 after the Initial Shelf Expiration Date, and (B) meet the requirements of General Instruction VII of Form S-1 after the Initial Shelf Expiration Date.

(b) After the Initial Shelf Expiration Date and for so long as any Registrable Securities remain outstanding, the Company shall use its best efforts to (A) be eligible and/or to maintain its eligibility to register the Registrable Securities on Form S-3, and (B) meet the requirements of General Instruction VII of Form S-1.

(c) After the Initial Shelf Expiration Date and for so long as any Registrable Securities remain outstanding, if there is not an effective Registration Statement which includes the Registrable Securities that are currently outstanding, the Company shall (i) if the Company is eligible to register the Registrable Securities on Form S-3, promptly file a Shelf Registration Statement on Form S-3 and use its reasonable best efforts to cause such Registration Statement to be declared effective or (ii) promptly file a Shelf Registration Statement on Form S-1 and use its reasonable best efforts to cause such Registration Statement to be declared

effective and for so long as any Registrable Securities covered by such Shelf Registration on Form S-1 remain unsold, the Company will file any supplements to the Prospectus or post-effective amendments required to be filed by applicable law in order to incorporate into such Prospectus any Current Reports on Form 8-K necessary or required to be filed by applicable law, any Quarterly Reports on Form 10-Q or any Annual Reports on Form 10-K filed by the Company with the Commission, or any other information necessary so that (x) such Shelf Registration shall not include any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading, and (y) the Company complies with its obligations under Item 512(a)(1) of Regulation S-K; provided, however, that these obligations remain subject to the Company's rights under Section 7 of this Agreement.

4. Quotation on OTC Market.

(a) Until and unless (x) the Common Stock is listed on a "national securities exchange" as defined in Rule 600(b)(45) of Regulation National Market System promulgated by the Commission, as amended or (y) the Common Stock may be sold by any and all Holders without restriction by the Commission pursuant to a Registration Statement in an at-the-market offering, the Company shall use its reasonable best efforts to cause the Common Stock to be quoted on any of the OTCBB, OTCQX or OTCQB markets as promptly as practicable after the date hereof and shall thereafter use its reasonable best efforts to maintain such quotation.

5. Demand Registration.

(a) At any time and from time to time beginning one hundred eighty (180) days after the date hereof, any Holder or group of Holders may request in writing ("*Demand Registration Request*") that the Company effect the registration of all or part of such Holder's or Holders' Registrable Securities with the Commission under and in accordance with the provisions of the Securities Act. The Company will file a Registration Statement covering such Holder's or Holders' Registrable Securities requested to be registered, and shall use its reasonable best efforts to cause such Registration Statement to be declared effective, as promptly as practicable after receipt of such request; *provided*, *however*, that the Company will not be required to file a Registration Statement pursuant to this Section 5(a):

(A) unless (i) the number of Registrable Securities requested to be registered on such Registration Statement equals at least twenty percent (20%) of all Registrable Securities at such time or (ii) the Registrable Securities requested to be sold by the Holders pursuant to such Registration Statement have an anticipated aggregate gross offering price (before deducting underwriting discounts and commission) of at least $25 million;

(B) if the Registrable Securities requested to be registered are already covered by an existing and effective Registration Statement and such Registration Statement may be utilized for the offer and sale of the Registrable Securities requested to be registered;

(C) if a registration statement filed by the Company shall have previously been initially declared effective by the Commission within the one hundred eighty (180) days preceding the date such Demand Registration Request is made; and

(D) if the number of Demand Registration Requests previously made pursuant to this Section 5(a) shall equal or exceed five (5); *provided*, *however* that a Demand Registration Request shall not be considered made for purposes of this clause (D) unless the requested Registration Statement has been declared effective by the Commission for more than 75% of the full amount of Registrable Securities for which registration has been requested.

(b) A Demand Registration Request shall specify (i) the then-current name and address of such Holder or Holders, (ii) the aggregate number of Registrable Securities requested to be registered, (iii) the total number of Registrable Securities then beneficially owned by such Holder or Holders, and (iv) the intended means of distribution. If at the time the Demand Registration Request is made the Company appears, based on public information available to such Holder or Holders, eligible to use Form S-3 for the offer and sale of the Registrable Securities, the Holder or Holders making such request may request that the registration be in the form of a Shelf Registration Statement (for the avoidance of doubt, the Company shall not be under the obligation to file a Shelf Registration on Form S-3 if, upon the advice of its counsel, it is not eligible to make such a filing).

(c) The Company may satisfy its obligations under Section 5(a) hereof by amending (to the extent permitted by applicable law) any registration statement previously filed by the Company under the Securities Act, so that such amended registration statement will permit the disposition (in accordance with the intended methods of disposition specified as aforesaid) of all of the Registrable Securities for which a Demand Registration Request has been properly made under Section 5(b) hereof. If the Company so amends a previously filed registration statement, it will be deemed to have effected a registration for purposes of Section 5(a) hereof; *provided*, *however* that the Effective Date of the amended registration statement, as amended pursuant to this Section 5(c) shall be the "the first day of effectiveness" of such Registration Statement for purposes of determining the period during which the Registration Statement is required to be maintained effective in accordance with Section 5(e) hereof.

(d) Within ten (10) days after receiving a Demand Registration Request, the Company shall give written notice of such request to all other Holders of Registrable Securities and shall, subject to the provisions of Section 6(c) in the case of an Underwritten Offering, include in such registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within fifteen (15) days after the Company's giving of such notice, *provided* that such Registrable Securities are not already covered by an existing and effective Registration Statement that may be utilized for the offer and sale of the Registrable Securities requested to be registered in the manner so requested.

(e) The Company will use its reasonable efforts to keep a Registration Statement that has become effective as contemplated by this Section 5 continuously effective, and not subject to any stop order, injunction or other similar order or requirement of the Commission:

(A) in the case of a Registration Statement other than a Shelf Registration Statement, until all Registrable Securities registered thereunder have been sold pursuant to such Registration Statement, but in no event later than two hundred seventy (270) days from the Effective Date of such Registration Statement; and

(B) in the case of a Shelf Registration Statement, until the earlier of: (x) three (3) years following the Effective Date of such Shelf Registration Statement; and (y) the date that all Registrable Securities covered by such Shelf Registration Statement shall cease to be Registrable Securities;

provided, however, that in the event of any stop order, injunction or other similar order or requirement of the Commission relating to any Shelf Registration Statement, if any Registrable Securities covered by such Shelf Registration Statement remain unsold, the period during which such Shelf Registration Statement shall be required to remain effective will be extended by the number of days during which such stop order, injunction or similar order or requirement is in effect; *provided further, however*, that if any Shelf Registration Statement was initially declared effective on Form S-3 and, prior to the date determined pursuant to Section 5(e)(B), the Company becomes ineligible to use Form S-3, the period during which such Shelf Registration Statement shall be required to remain effective will be extended by the number of days during which the Company did not have an effective Registration Statement covering unsold Registrable Securities initially registered on such Shelf Registration Statement.

(f) The Holder or Holders making a Demand Registration Request may, at any time prior to the Effective Date of the Registration Statement relating to such registration, revoke their request for the Company to effect the registration of all or part of such Holder's or Holders' Registrable Securities by providing a written notice to the Company. If, pursuant to the preceding sentence, the entire Demand Registration Request is revoked, then, at the option of the Holder or Holders who revoke such request, either (i) such Holder or Holders shall reimburse the Company for all of its reasonable and documented out-of-pocket expenses incurred in the preparation, filing and processing of the Registration Statement, which out-of-pocket expenses, for the avoidance of doubt, shall not include overhead expenses and which requested registration shall not count as one of the permitted Demand Registration Requests hereunder or (ii) the requested registration that has been revoked will be deemed to have been effected for purposes of Section 5(a).

(g) If a Registration Statement filed pursuant to this Section 5 is a Shelf Registration Statement, then upon the demand of one or more Holders, the Company shall facilitate a "takedown" of Registrable Securities in the form of an Underwritten Offering, in the manner and subject to the conditions described in Section 6 of this Agreement, *provided* that (i) the number of shares included in such "takedown" shall equal at least twenty percent (20%) of all Registrable Securities at such time or (ii) the Registrable Securities requested to be sold by the Holders in such "takedown" shall have an anticipated aggregate offering price (before deducting underwriting discounts and commission) of at least $25 million.

6. Procedures for Underwritten Offerings. The following procedures shall govern Underwritten Offerings pursuant to Section 2(h) or Section 5(g), whether in the case of an Underwritten Takedown or otherwise.

(a) (i) The Majority Holders shall select one or more investment banking firm(s) of national standing to be the managing underwriter or underwriters for any Underwritten Offering pursuant to a Demand Registration Request or an Underwritten Takedown with the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed and (ii) the Company shall select one or more investment banking firms of national standing to be the managing underwriter or underwriters for any other Underwritten Offering with the consent of the Majority Holders, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) All Holders proposing to distribute their securities through an Underwritten Offering, as a condition for inclusion of their Registrable Securities therein, shall agree to enter into an underwriting agreement with the underwriters; *provided, however* that the underwriting agreement is in customary form and reasonably acceptable to the Majority Holders; and *provided, further, however* that no Holder of Registrable Securities included in any Underwritten Offering shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (i) such Holder's ownership of its Registrable Securities to be sold or transferred, (ii) such Holder's power and authority to effect such transfer and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested).

(c) If the managing underwriter or underwriters for an Underwritten Offering pursuant to a Demand Registration or an Underwritten Takedown advises the Holders that the total amount of Registrable Securities or other shares of Common Stock permitted to be registered is such as to materially adversely affect the success of such Underwritten Offering, the number of Registrable Securities or other shares of Common Stock to be registered on such Registration Statement will be reduced as follows: *first*, the Company shall reduce or eliminate the securities of the Company to be included by any Person other than a Holder or the Company; *second*, the Company shall reduce or eliminate any securities of the Company to be included by the Company; and *third*, the Company shall reduce the number of Registrable Securities to be included by Holders on a pro rata basis based on the total number of Registrable Securities requested by the Holders to be included in the Underwritten Offering.

(d) Within five (5) days after receiving a request for an Underwritten Offering constituting a "takedown" from a Shelf Registration Statement, the Company shall give written notice of such request to all other Holders, and subject to the provisions of Section 6(c) hereof, include in such Underwritten Offering all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) days after the Company's giving of such notice; *provided*, *however* that such Registrable Securities are covered by an existing and effective Shelf Registration Statement that may be utilized for the offering and sale of the Registrable Securities requested to be registered.

(e) The Company will not be required to undertake an Underwritten Offering pursuant to Section 2(h) or Section 5(g):

(A) If the Company has undertaken an Underwritten Offering, whether for its own account or pursuant to this Agreement, within the one hundred eighty (180) days preceding the date of the request for such Underwritten Offering is given to the Company; and

(B) if the number of Underwritten Offerings previously made pursuant to Section 2(h) or Section 5(g) in the immediately preceding twelve (12)-month period shall exceed three (3); provided that an Underwritten Offering shall not be considered made for purposes of this clause (B) unless the offering has resulted in the disposition by the Holders of at least 75% of the amount of Registrable Securities requested to be included.

7. Grace Periods.

(a) Notwithstanding anything to the contrary herein:

(A) the Company shall be entitled to postpone the filing or effectiveness of, or, at any time after a Registration Statement has been declared effective by the Commission suspend the use of, a Registration Statement (including the Prospectus included therein) if in the good faith judgment of the Board, such registration, offering or use would reasonably be expected to materially affect in an adverse manner or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require the disclosure of information that has not been, and is not otherwise required to be, disclosed to the public and the premature disclosure of which would materially affect the Company in an adverse manner; *provided however*, that in the event such Registration Statement relates to a Demand Registration Request or an Underwritten Offering pursuant to Section 2(h) or Section 5(g), then the Holders initiating such Demand Registration Request or such Underwritten Offering shall be entitled to withdraw the Demand Registration Request or request for the Underwritten Offering and, if such request is withdrawn, it shall not count against the limits imposed pursuant to Section 5(a)(D) or Section 6(e)(B) and the Company shall pay all registration expenses in connection with such registration; and

(B) at any time after a Registration Statement has been declared effective by the Commission and there is no duty to disclose under applicable law, the Company may delay the disclosure of material non-public information concerning the Company if the disclosure of such information at the time would, in the good faith judgment of the Board, adversely affect the Company (the period of a postponement or suspension as described in clause (A) and/or a delay described in this clause (B), a "*Grace Period*").

(b) The Company shall promptly (i) notify the Holders in writing of the existence of the event or material non-public information giving rise to a Grace Period (provided that the Company shall not disclose the content of such material non-public information to any Holder, without the express consent of such Holder) or the need to file a post-effective amendment, as applicable, and the date on which such Grace Period will begin, (ii) use reasonable best efforts to terminate a Grace Period as promptly as practicable and (iii) notify the Holders in writing of the date on which the Grace Period ends.

(c) The duration of any one Grace Period shall not exceed forty-five (45) days, and the aggregate of all Grace Periods in total during any rolling three hundred sixty-five (365)-day period shall not exceed sixty (60) days. For purposes of determining the length of a Grace Period, the Grace Period shall be deemed to begin on and include the date the Holders receive the notice referred to in clause (i) of Section 7(b) and shall end on and include the later of the date the Holders receive the notice referred to in clause (iii) of Section 7(b) and the date referred to in such notice. In the event the Company declares a Grace Period, the period during which the Company is required to maintain the effectiveness of an Initial Shelf Registration Statement or a Registration Statement filed pursuant to a Demand Registration Request shall be extended by the number of days during which such Grace Period is in effect.

8. Piggyback Registration.

(a) If at any time, and from time to time, the Company proposes to:

(A) file a registration statement under the Securities Act with respect to an underwritten offering of Common Stock of the Company or any securities convertible or exercisable into Common Stock of the Company (other than with respect to a registration statement (i) on Form S-8 or any successor form thereto, (ii) on Form S-4 or any successor form thereto or (iii) another form not available for registering the Registrable Securities for sale to the public), whether or not for its own account; or

(B) conduct an underwritten offering constituting a “takedown” of a class of Common Stock or any securities convertible or exercisable into Common Stock registered under a shelf registration statement previously filed by the Company;

the Company shall give written notice (the "*Piggyback Notice*") of such proposed filing or underwritten offering to the Holders at least ten (10) Business Days before the anticipated filing date (provided that in the case of a "bought deal," "registered direct offering" or "overnight transaction" (a "*Bought Deal*"), such Piggyback Notice shall be given not less than two (2) Business Days prior to the expected date of commencement of marketing efforts. Such notice shall include the number and class of securities proposed to be registered or offered, the proposed date of filing of such registration statement or the conduct of such underwritten offering, any proposed means of distribution of such securities, any proposed managing underwriter of such securities and a good faith estimate by the Company of the proposed maximum offering price of such securities as such price is proposed to appear on the front cover page of such registration statement (or, in the case of an Underwritten Offering, would appear on the front cover page of a registration statement), and shall offer the Holders the opportunity to register such amount of Registrable Securities as each Holder may request on the same terms and conditions as the registration of the Company's and/or the holders of other securities of the Company securities, as the case may be (a "*Piggyback Offering*"). Subject to Section 8(b), the Company will include in each Piggyback Offering all Registrable Securities for which the Company has received written requests for inclusion within five (5) Business Days after the date the Piggyback Notice is given (provided that in the case of a Bought Deal, such written requests for inclusion must be received within two (2) Business Days after the date the Piggyback Notice is given); *provided, however,* that in the case of the filing of a registration statement, such Registrable Securities are not otherwise registered pursuant to an existing and effective Shelf Registration Statement under this Agreement, but in such case, the Company shall include such Registrable Securities in such underwritten offering if the Shelf Registration Statement may be utilized for the offering and sale of the Registrable Securities requested to be offered; *provided further, however* that, in the case of an underwritten offering in the form of a "takedown" under a shelf registration statement, such Registrable Securities are covered by an existing and effective Shelf Registration Statement that may be utilized for the offering and sale of the Registrable Securities requested to be offered.

(b) The Company will cause the managing underwriter or underwriters of the proposed offering to permit the Holders that have requested Registrable Securities to be included in the Piggyback Offering to include all such Registrable Securities on the same terms and conditions as any similar securities, if any, of the Company. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering advises the Company and the selling Holders in writing that, in its view, the total amount of securities that the Company, such Holders and any other holders entitled to participate in such offering ("*Other Holders*") propose to include in such offering is such as to materially adversely affect the success of such underwritten offering, then:

(A) if such Piggyback Offering is an underwritten primary offering by the Company for its own account, the Company will include in such Piggyback Offering: (i) *first*, all securities to be offered by the Company; (ii) *second*, up to the full amount of securities requested to be included in such Piggyback Offering by the Holders; and (iii) *third*, up to the full amount of securities requested to be included in such Piggyback Offering by all Other Holders;

(B) if such Piggyback Offering is an underwritten secondary offering for the account of Other Holders exercising "demand" rights (including pursuant to a Demand Registration Request), the Company will include in such registration: (i) *first*, all securities of the Other Holder exercising "demand" rights (including pursuant to a Demand Registration Request) requested to be included therein; (ii) *second*, up to the full amount of securities requested to be included in such Piggyback Offering by the Holders entitled to participate therein, allocated pro rata among such Holders on the basis of the amount of securities requested to be included therein by each such Holder; (iii) *third*, up to the full amount of securities proposed to be included in the registration by the Company; and (iv) *fourth*, up to the full amount of securities requested to be included in such Piggyback Offering by the Other Holders entitled to participate therein, allocated pro rata among such Other Holders on the basis of the amount of securities requested to be included therein by each such Other Holder;

such that, in each case, the total amount of securities to be included in such Piggyback Offering is the full amount that, in the view of such managing underwriter, can be sold without materially adversely affecting the success of such Piggyback Offering.

(c) If at any time after giving the Piggyback Notice and prior to the time sales of securities are confirmed pursuant to the Piggyback Offering, the Company determines for any reason not to register or delay the registration of the Piggyback Offering, the Company may, at its election, give notice of its determination to all Holders, and in the case of such a determination, will be relieved of its obligation to register any Registrable Securities in connection with the abandoned or delayed Piggyback Offering, without prejudice.

(d) Any Holder of Registrable Securities requesting to be included in a Piggyback Offering may withdraw its request for inclusion by giving written notice to the Company, at least three (3) Business Days prior to the anticipated Effective Date of the Registration Statement filed in connection with such Piggyback Offering, or in the case of a Piggyback Offering constituting a "takedown" off of a shelf registration statement, at least three (3) Business Days prior to the anticipated date of the filing by the Company under Rule 424 of a supplemental prospectus (which shall be the preliminary supplemental prospectus, if one is used in the "takedown") with respect to such offering, of its intention to withdraw from that registration; *provided*, *however*, that (i) the Holder's request be made in writing and (ii) the withdrawal will be irrevocable and, after making the withdrawal, a Holder will no longer have any right to include its Registrable Securities in that Piggyback Offering.

9. Registration Procedures. If and when the Company is required to effect any registration under the Securities Act as provided in Section 2(a), 5(a), 6 or 8 of this Agreement, the Company shall use its reasonable best efforts to:

(a) prepare and file with the Commission the requisite Registration Statement to effect such registration and thereafter use its reasonable best efforts to cause such Registration Statement to become and remain effective, subject to the limitations contained herein;

(b) prepare and file with the Commission such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by such Registration Statement until such time as all of such Registrable Securities have been disposed of in accordance with the method of disposition set forth in such Registration Statement, subject to the limitations contained herein;

(c) (i) before filing a Registration Statement or Prospectus or any amendments or supplements thereto, at the Company's expense, furnish to the Holders whose securities are covered by the Registration Statement copies of all such documents, other than documents that are incorporated by reference into such Registration Statement or Prospectus, proposed to be filed and such other documents reasonably requested by such Holders (which may be furnished by email), and afford Counsel to the Holders a reasonable opportunity to review and comment on such documents; and (ii) in connection with the preparation and filing of each such Registration Statement pursuant to this Agreement, (A) upon reasonable advance notice to the Company, give each of the foregoing such reasonable access to all financial and other records, corporate documents and properties of the Company as shall be necessary, in the reasonable opinion of Counsel to the Holders and such underwriters, to conduct a reasonable due diligence investigation for purposes of the Securities Act and Exchange Act, and (B) upon reasonable advance notice to the Company and during normal business hours, provide such reasonable opportunities to discuss the business of the Company with its officers, directors, employees and the independent public accountants who have certified its financial statements as shall be necessary, in the reasonable opinion of Counsel to the Holders and such underwriters, to conduct a reasonable due diligence investigation for purposes of the Securities Act and the Exchange Act;

(d) notify each selling Holder of Registrable Securities, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement to any Prospectus forming a part of such Registration Statement has been filed;

(e) with respect to any offering of Registrable Securities, furnish to each selling Holder of Registrable Securities, and the managing underwriters for such Underwritten Offering, if any, without charge, such number of copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the Securities Act), all exhibits and other documents filed therewith and such other documents as such seller or such managing underwriters may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by such seller, and upon request, a copy of any and all transmittal letters or other correspondence to or received from, the Commission or any other governmental authority relating to such offer;

(f) (i) register or qualify all Registrable Securities covered by such Registration Statement under such other securities or blue sky laws of such states or other jurisdictions of the United States of America as the Holders covered by such Registration Statement shall reasonably request in writing, (ii) keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (iii) take any other action that may be necessary or reasonably advisable to enable such Holders to consummate the disposition in such jurisdictions of the securities to be sold by such Holders, except that the Company shall not

for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this subsection (f) be obligated to be so qualified, to subject itself to taxation in such jurisdiction or to consent to general service of process in any such jurisdiction;

(g) cause all Registrable Securities included in such Registration Statement to be registered with or approved by such other federal or state governmental agencies or authorities as necessary upon the opinion of counsel to the Company or Counsel to the Holders of Registrable Securities included in such Registration Statement to enable such Holder or Holders thereof to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(h) with respect to any Underwritten Offering, obtain and, if obtained, furnish to each Holder that is named as an underwriter in such Underwritten Offering and each other underwriter thereof, a signed

(A) opinion of outside counsel for the Company (including a customary 10b-5 statement), dated the date of the closing under the underwriting agreement and addressed to the underwriters, reasonably satisfactory (based on the customary form and substance of opinions of issuers' counsel customarily given in such an offering) in form and substance to such underwriters, if any, and

(B) "comfort" letter, dated the date of the Underwriting Agreement and another dated the date of the closing under the underwriting agreement and addressed to the underwriters and signed by the independent public accountants who have certified the Company's financial statements included or incorporated by reference in such registration statement, reasonably satisfactory (based on the customary form and substance of "cold comfort" letters of issuers' independent public accountant customarily given in such an offering) in form and substance to such Holder and such underwriters, if any,

in each case, covering substantially the same matters with respect to such Registration Statement (and the Prospectus included therein) and, in the case of the accountants' comfort letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' comfort letters delivered to underwriters in such types of offerings of securities;

(i) notify each Holder of Registrable Securities included in such Registration Statement at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made and for which the Company chooses to suspend the use of the Registration Statement and Prospectus in accordance with the terms of this Agreement, and, at the written request of any

such Holder, promptly prepare and furnish to it a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus, as supplemented or amended, shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(j) notify the Holders of Registrable Securities included in such Registration Statement promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information;

(k) advise the Holders of Registrable Securities included in such Registration Statement promptly after the Company receives notice or obtains knowledge of any order suspending the effectiveness of a registration statement relating to the Registrable Securities at the earliest practicable moment and promptly use its reasonable best efforts to obtain the withdrawal;

(l) otherwise comply with all applicable rules and regulations of the Commission and any other governmental agency or authority having jurisdiction over the offering of Registrable Securities, and make available to its stockholders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first (1st) full calendar month after the Effective Date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder and which requirement will be deemed satisfied if the Company timely files complete and accurate information on Form 10-Q and 10-K and Current Reports on Form 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

(m) provide and cause to be maintained a transfer agent and registrar for the Registrable Securities included in a Registration Statement no later than the Effective Date thereof;

(n) enter into such agreements (including an underwriting agreement in customary form) and take such other actions as the Holders beneficially owning a majority of the Registrable Securities included in a Registration Statement or the underwriters, if any, shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including customary indemnification; and provide reasonable cooperation, including causing at least one (1) executive officer and a senior financial officer to attend and participate in “road shows” and other information meetings organized by the underwriters, if any, as reasonably requested; *provided*, *however,* that the Company shall have no obligation to participate in more than two (2) “road shows” in any rolling twelve (12)-month period and such participation shall not unreasonably interfere with the business operations of the Company;

(o) if requested by the managing underwriter(s) or the Holders beneficially owning a majority of the Registrable Securities being sold in connection with an Underwritten Offering, promptly incorporate in a prospectus supplement or post-effective amendment such information relating to the plan of distribution for such shares of Registrable Securities provided to the Company in writing by the managing underwriters and the Holders of a majority of the Registrable Securities being sold and that is required to be included therein relating to the plan of distribution with respect to such Registrable Securities, including without limitation, information with respect to the number of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering, and make any required filings with respect to such information relating to the plan of distribution as soon as practicable after notified of the information;

(p) cooperate with the Holders of Registrable Securities included in a Registration Statement and the managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such share amounts and registered in such names as the managing underwriters, or, if none, the Holders beneficially owning a majority of the Registrable Securities being offered for sale, may reasonably request at least three (3) Business Days prior to any sale of Registrable Securities to the underwriters;

(q) cause all Registrable Securities included in a Registration Statement to be listed on a national securities exchange on which similar securities issued by the Company are then listed, if at all; and

(r) otherwise use its reasonable best efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

In addition, at least ten (10) Trading Days prior to the first anticipated filing date of a Registration Statement for any registration under this Agreement, the Company will notify each Holder of the information the Company requires from that Holder, including any update to or confirmation of the information contained in the Selling Stockholder Questionnaire, if any, which shall be completed and delivered to the Company promptly upon request and, in any event, within five (5) Trading Days prior to the applicable anticipated filing date. Each Holder further agrees that it shall not be entitled to be named as a selling securityholder in the Registration Statement or use the Prospectus for offers and resales of Registrable Securities at any time, unless such Holder has returned to the Company a completed and signed Selling Stockholder Questionnaire and a response to any requests for further information as described in the previous sentence and, if an Underwritten Offering, entered into an underwriting agreement with the underwriters in accordance with Section 6(b). If a Holder of Registrable Securities returns a Selling Stockholder Questionnaire or a request for further information, in either case, after its respective deadline, the Company shall be permitted to exclude such Holder from being a selling security holder in the Registration Statement or any pre-effective or post-effective amendment thereto. Each Holder acknowledges and agrees that the information in the Selling Stockholder Questionnaire or request for further information as described in this Section 9 will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement.

10. Registration Expenses. All fees and expenses incident to the Company's performance of or compliance with its obligations under this Agreement (excluding any underwriting discounts, fees or selling commissions or broker or similar commissions or fees, or transfer taxes of any Holder) shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with any Trading Market on which the Common Stock is then listed for trading, if any, (B) with respect to compliance with applicable state securities or Blue Sky laws (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as requested by the Holders) and (C) if not previously paid in connection with a filing by the Company, with respect to any filing that may be required to be made by any broker through which a Holder intends to make sales of Registrable Securities with the Financial Industry Regulatory Authority ("*FINRA*") pursuant to the FINRA Rule 5110, so long as the broker is receiving no more than a customary brokerage commission in connection with such sale, (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is reasonably requested by the Holders of a majority of the Registrable Securities included in the Registration Statement), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) the reasonable fees and expenses incurred in connection with any road show for Underwritten Offerings, (vi) Securities Act liability insurance, if the Company so desires such insurance, and (vii) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company will pay the reasonable fees and disbursements of the Counsel to the Holders, including, for the avoidance of doubt, any expenses of Counsel to the Holders in connection with the filing or amendment of any Registration Statement, Prospectus or free writing prospectus hereunder or any Underwritten Offering.

11. Lockups.

(a) In connection with any Underwritten Takedown or underwritten registration pursuant to a Demand Registration Request or other underwritten public offering of equity securities by the Company, except with the written consent of the underwriters managing such offering, no Holder who participates in such offering or, together with its Affiliates and Related Funds, beneficially owns five percent (5%) or more of the outstanding shares of Common Stock at such time and a number of Registrable Securities that exceeds one percent (1%) of the Initial Registrable Securities Number shall effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, without prior written consent from the Company, during the seven (7) days prior to and the sixty (60)-day period beginning on the date of closing of such offering (the "Lockup Period"), except as part of such offering, *provided*, that such Lockup Period restrictions are applicable on substantially similar terms to the Company and all of its and its subsidiaries' executive officers and directors; *provided*, that nothing herein will prevent any Holder from making a distribution of Registrable Securities to any of its partners, members or stockholders thereof or a transfer of Registrable Securities

to an Affiliate or Related Fund that is otherwise in compliance with the applicable securities laws, so long as such distributees or transferees, as applicable, agree to be bound by the restrictions set forth in this Section 11(a). Each Holder agrees to execute a lock-up agreement in favor of the Company's underwriters to such effect and, in any event, that the Company's underwriters in any relevant offering shall be third party beneficiaries of this Section 11(a). The provisions of this Section 11(a) will no longer apply to a Holder once such Holder ceases to hold Registrable Securities.

(b) In connection with any Underwritten Offering, the Company shall not effect any public sale or distribution of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, without prior written consent from the Majority Holders, during the Lockup Period, except as part of such offering, *provided*, that such Lockup Period restrictions are applicable on substantially similar terms to the Majority Holders. The Company agrees to execute a lock-up agreement in favor of the underwriters in any relevant offering to such effect and, in any event, that the underwriters in any relevant offering shall be third party beneficiaries of this Section 11(b). Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to registrations on Form S-4 or Form S-8 or as part of any registration of securities of offering and sale to employees, directors or consultants of the company and its subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement.

12. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Holder, the officers, directors, agents, partners, members, investment manager, managers, stockholders, Affiliates and employees of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, investment manager, managers, stockholders, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "*Losses*"), to which any of them may become subject, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus or (ii) any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (A) such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or

such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto, or (B) in the case of an occurrence of an event of the type specified in Section 9(i), related to the use by a Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated and defined in Section 16(c) below, but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 12(c)), shall survive the transfer of the Registrable Securities by the Holders, and shall be in addition to any liability which the Company may otherwise have.

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its respective directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, or any form of prospectus or supplement thereto, in the light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein or (ii) to the extent, but only to the extent, that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder expressly for use in a Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto or (iii) in the case of an occurrence of an event of the type specified in Section 9(i), to the extent, but only to the extent, related to the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 16(c), but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 12(c)), shall survive the transfer of the Registrable Securities by the Holders, and shall be in addition to any liability which the Holder may otherwise have.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "*Indemnified Party*"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "*Indemnifying Party*") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof; *provided*, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that in the reasonable judgment of such counsel a conflict of interest exists if the same counsel were to represent such Indemnified Party and the Indemnifying Party; *provided*, that the Indemnifying Party shall not be liable for the reasonable and documented fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable and documented fees and expenses of the Indemnified Party (including reasonable and documented fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section 12(c)) shall be paid to the Indemnified Party, as incurred, with reasonable promptness after receipt of written notice thereof to the Indemnifying Party; *provided*, that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally judicially determined to not be entitled to indemnification hereunder. The failure to deliver written notice to the Indemnifying Party within a reasonable time of the commencement of any such action shall not relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 12, except to the extent that the Indemnifying Party is materially and adversely prejudiced in its ability to defend such action.

(d) Contribution. If a claim for indemnification under Section 12(a) or (b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any

action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 12(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 12(d), no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

13. Section 4(a)(7), Rule 144 and Rule 144A; Other Exemptions. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and Rule 144A promulgated under the Securities Act and other rules and regulations of the Commission that may at any time permit a Holder of Registrable Securities to sell securities of the Company without registration, until such time as when no Registrable Securities remain outstanding, the Company covenants that it will (i) if it is subject to the reporting requirement of 13 or 15(d) of the Exchange act, file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder or (ii) if it is not subject to the reporting requirement of 13 or 15(d) of the Exchange Act, make available information necessary to comply with Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (x) Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time or (y) any other rules or regulations now existing or hereafter adopted by the Commission. Upon the reasonable request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such information requirements, and, if not, the specific reasons for non-compliance.

14. Transfer of Registration Rights. Any Holder may freely assign its rights hereunder on a pro rata basis in connection with any sale, transfer, assignment, or other conveyance (any of the foregoing, a "*Transfer*") of Registrable Securities to any transferee or assignee; *provided* that all of the following additional conditions are satisfied: (a) such Transfer is effected in accordance with applicable securities laws; (b) such transferee or assignee agrees in writing to become subject to the terms of this Agreement; and (c) the Company is given written notice by such Holder of such Transfer, stating the name and address of the transferee or assignee and identifying the Registrable Securities with respect to which such rights are being transferred or assigned and provide the amount of any other capital stock of the Company beneficially owned by such transferee or assignee; and *further provided*, that (i) any rights assigned hereunder shall apply only in respect of the Registrable Securities that are Transferred and not in respect of any other securities

that the transferee or assignee may hold and (ii) any Registrable Securities that are Transferred may cease to constitute Registrable Securities following such Transfer in accordance with the terms of this Agreement.

15. Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as any other party hereto may reasonably require in order to effectuate the terms and purposes of this Agreement.

16. Miscellaneous.

(a) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(b) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to any Registration Statement and shall sell the Registrable Securities only in accordance with a method of distribution described in each Registration Statement.

(c) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of a Grace Period or any event of the kind described in Section 9(i), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "*Advice*") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(d) Preservation of Rights. The Company shall not grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted hereunder unless any such more favorable rights are concurrently added to the rights granted hereunder.

(e) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders in this Agreement.

(f) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, or waived unless the same shall be in writing and signed by the Company and Holders holding at least a majority of the then outstanding Registrable Securities; *provided, however,* that any party may give a waiver as to itself; *provided further, however* that no amendment, modification, supplement, or waiver that disproportionately and adversely affects, alters, or changes the interests of any Holder shall be effective against such Holder without the prior written consent of such Holder; *provide further, however* that the definition of "Holders" in Section 1 and the provisions of Section 2(c) may not be amended, modified or supplemented, or waived unless in writing and signed by all the signatories to this Agreement; and *provided further* that the waiver of any provision with respect to any Registration Statement or offering may be given by Holders holding at least a majority of the then outstanding Registrable Securities entitled to participate in such offering or, if such offering shall have been commenced, having elected to participate in such offering. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of certain Holders and that does not directly or indirectly affect the rights of other Holders may be given by Holders of a majority of the Registrable Securities to which such waiver or consent relates; *provided*, *however*, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the immediately preceding sentence. No waiver of any terms or conditions of this Agreement shall operate as a waiver of any other breach of such terms and conditions or any other term or condition, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof. No written waiver hereunder, unless it by its own terms explicitly provides to the contrary, shall be construed to effect a continuing waiver of the provisions being waived and no such waiver in any instance shall constitute a waiver in any other instance or for any other purpose or impair the right of the party against whom such waiver is claimed in all other instances or for all other purposes to require full compliance with such provision. The failure of any party to enforce any provision of this Agreement shall not be construed as a waiver of such provision and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms.

(g) Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail, by private national courier service (return receipt requested, postage prepaid), by personal delivery, by electronic mail or by facsimile transmission. Such notice or communication shall be deemed given (i) if mailed, two days after the date of mailing, (ii) if sent by national courier service, one Business Day after being sent, (iii) if delivered personally, when so delivered, (iv) if sent by electronic mail, on the Business Day such electronic mail is transmitted, or (v) if sent by facsimile transmission, on the Business Day such facsimile is transmitted, in each case as follows:

(A) If to the Company:

Riviera Resources, Inc.
JPMorgan Chase Tower
600 Travis, Suite 5100
Houston, Texas 77002
Tel: (281) 840-4000
Attn: [ ]
Email: [ ]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Tel: (713) 836-3600
Fax: (713) 836-3601
Attn: Julian J. Seiguer
E-mail: julian.seiguer@kirkland.com
Attn: Brooks Antweil
E-mail: brooks.antweil@kirkland.com

(B) If to the Holders (or to any of them), at their addresses as they appear in the records of the Company or the records of the transfer agent or registrar, if any, for the Common Stock.

If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in the State of New York or the jurisdiction in which the Company's principal office is located, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns (including any trustee in bankruptcy). In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of the Holders of Registrable Securities (or any portion thereof) as such shall be for the benefit of and enforceable by any subsequent holder of any Registrable Securities (or of such portion thereof); *provided*, that such subsequent holder of Registrable Securities shall be required to execute a joinder to this Agreement in form and substance reasonably satisfactory to the Company agreeing to be bound by its terms. No assignment or delegation of this Agreement by the Company, or any of the Company's rights, interests or obligations hereunder, shall be effective against any Holder without the prior written consent of such Holder.

(i) Execution and Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(j) Delivery by Facsimile. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other electronic means, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other

party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or other electronic means to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or other electronic means as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(k) Governing Law; Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) to the extent such rules or provisions would cause the application of the laws of any jurisdiction other than the State of Delaware. Each of the parties to this Agreement consents and agrees that any action to enforce this Agreement or any dispute, whether such dispute arises in law or equity, arising out of or relating to this Agreement shall be brought exclusively in the United States District Court for the Southern District of Texas or any state court sitting in Harris County, Texas. The parties hereto consent and agree to submit to the exclusive jurisdiction of such courts. Each of the parties to this Agreement waives and agrees not to assert in any such dispute, to the fullest extent permitted by applicable law, any claim that (i) such party and such party's property is immune from any legal process issued by such courts or (ii) any litigation or other proceeding commenced in such courts is brought in an inconvenient forum. The parties hereby agree that mailing of process or other papers in connection with any such action or proceeding to an address provided in writing by the recipient of such mailing, or in such other manner as may be permitted by law, shall be valid and sufficient service thereof and hereby waive any objections to service in the manner herein provided.

(l) Waiver of Jury Trial. Each of the parties to this Agreement hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, including contract claims, tort claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into this Agreement, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 16(l) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

(m) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(n) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. The words “include,” “includes” or “including” in this Agreement shall be deemed to be followed by “without limitation.” The use of the words “or,” “either” or “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(o) Entire Agreement. This Agreement and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

(p) Termination. The obligations of the Company and of any Holder, other than those obligations contained in Section 12 and this Section 16, shall terminate with respect to the Company and such Holder as soon as such Holder no longer beneficially owns any Registrable Securities.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

RIVIERA RESOURCES, INC.

By: _____
Name: Holly M. Anderson
Title: Executive Vice President and General Counsel

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the undersigned parties have executed this Registration Rights Agreement as of the date first written above.

HOLDER:

[HOLDER]

By: _____
Name:
Title:

☐ By checking this box, the Holder signing above hereby requests the inclusion of all of its Registrable Securities in the Initial Shelf Registration Statement.

☐ By checking this box, the Holder signing above hereby requests the inclusion of of its Registrable Securities in the Initial Shelf Registration Statement, constituting less than all of its Registrable Securities.

FORM OF

RIVIERA RESOURCES, INC.

2018 OMNIBUS INCENTIVE PLAN

ARTICLE I
PURPOSE

The purpose of this Riviera Resources, Inc. 2018 Omnibus Incentive Plan is to enhance the profitability and value of the Company for the benefit of its stockholders by enabling the Company to offer Eligible Individuals cash and stock-based incentives in order to attract, retain and reward such individuals and strengthen the mutuality of interests between such individuals and the Company's stockholders. The Plan is effective as of the date set forth in Article XIV.

ARTICLE II
DEFINITIONS

For purposes of the Plan, the following terms shall have the following meanings:

2.1 "Affiliate" means each of the following: (a) any Subsidiary; (b) any Parent; (c) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company or one of its Affiliates; (d) any corporation, trade or business (including, without limitation, a partnership or limited liability company) which directly or indirectly controls 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) of the Company; and (e) any other entity in which the Company or any of its Affiliates has a material equity interest and which is designated as an "Affiliate" by resolution of the Committee; provided that, unless otherwise determined by the Committee, the Common Stock subject to any Stock Option constitutes "service recipient stock" for purposes of Section 409A of the Code or otherwise does not subject the Stock Option to Section 409A of the Code.

2.2 "Award" means any award under the Plan of any Stock Option, Restricted Stock, Performance Award, Other Stock-Based Award or Other Cash-Based Award. All Awards shall be granted by, confirmed by, and subject to the terms of, a written Award Agreement executed by the Company and the Participant.

2.3 "Award Agreement" means the written or electronic agreement setting forth the terms and conditions applicable to an Award.

2.4 "Board" means the Board of Directors of the Company.

2.5 "Cause" means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's Termination of Employment or Termination of Consultancy, the following: (a) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such an agreement but it does not define "cause" (or words of like import)), termination due to a Participant's: (i) conviction of, or plea of nolo contendere to, any felony or to any crime or offense causing substantial harm to any of the Company or its direct or indirect Subsidiaries (whether or not for personal gain) or involving acts of theft, fraud, embezzlement, moral turpitude or similar conduct; (ii) repeated intoxication by alcohol or drugs during the performance of his or her duties; (iii) willful and intentional misuse of any of the funds of the Company or its direct or indirect Subsidiaries; (iv) embezzlement; (v) willful and material misrepresentations or concealments on any written reports submitted to any of the Company or its direct or indirect Subsidiaries; or (vi) conduct constituting a material breach of the Company's then current Code of Business Conduct and Ethics, and any other written policy referenced therein; provided that, in each case, the Participant knew or should have known such conduct to be a breach; provided, further, that determination of whether one or more of the elements of "Cause" has been met under the Plan shall be in the reasonable discretion of (x) the Board for Eligible Employees with the title of Senior Vice President and above and (y) the Committee for all other Participants; or (b) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines "cause" (or words of like import), "cause" as defined under such agreement; provided, however, that with regard to any agreement under which the definition of "cause" only applies on occurrence of a Change in Control, such definition of "cause" shall not apply until a Change in Control actually takes place and then only with regard to a termination thereafter. With respect to a Participant's Termination of Directorship, "cause" means an act or failure to act that constitutes cause for removal of a director under applicable Texas law.

2.6 "Change in Control" has the meaning set forth in Section 10.2.

2.7 "Change in Control Price" has the meaning set forth in Section 10.1.

2.8 "Code" means the Internal Revenue Code of 1986, as amended. Any reference to any section of the Code shall also be a reference to any successor provision and any Treasury Regulation and other official guidance and regulations promulgated thereunder.

2.9 "Committee" means any committee of the Board duly authorized by the Board to administer the Plan. If no committee is duly authorized by the Board to administer the Plan, the term "Committee" shall be deemed to refer to the Board for all purposes under the Plan.

2.10 "Common Stock" means the Company's common stock, par value $0.01 per share.

2.11 "Company" means Riviera Resources, Inc., a Delaware corporation, and its successors by operation of law.

2.12 "Consultant" means any natural person who is an advisor or consultant to the Company or its Affiliates.

2.13 "Disability" means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's Termination, the following: (a) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such an agreement but it does not define "disability" (or words of like import)), a permanent and total disability as defined in Section 22(e)(3) of the Code; or (b) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines "disability" (or words of like import), "disability" as defined under such agreement. A Disability shall only be deemed to occur at the time of the determination by the Committee of the Disability. Notwithstanding the foregoing, for Awards that are subject to Section 409A of the Code, Disability shall mean that a Participant is disabled under Section 409A(a)(2)(C)(i) or (ii) of the Code.

2.14 "Effective Date" means the effective date of the Plan as defined in Article XIV.

2.15 "Eligible Employees" means each employee of the Company or an Affiliate.

2.16 "Eligible Individual" means an Eligible Employee, a Non-Employee Director or a Consultant who is designated by the Committee in its discretion as eligible to receive Awards subject to all of the terms and the conditions set forth herein, including those set forth in Section 4.1.

2.17 "Exchange Act" means the Securities Exchange Act of 1934, as amended. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.18 "Fair Market Value" means, for purposes of the Plan, as of any date: (a) with respect to any security (including the Common Stock) that is traded, listed or otherwise reported or quoted on a national securities exchange, the last sales price reported for such security on the applicable date on the principal national securities exchange in the United States on which it is then traded, listed or otherwise reported or quoted; or (b) (i) with respect to any security (including the Common Stock) that is not traded, listed or otherwise reported or quoted on a national securities exchange, or (ii) with respect to any property that is not a security, the Committee shall determine in good faith the price at which the applicable security or other property would be sold by a willing buyer to a willing seller, neither acting under compulsion, taking into account the requirements of Section 409A of the Code and any other applicable laws, rules or regulations and without applying any discounts for minority interest, illiquidity or other similar factors. For purposes of the grant of any Award, the applicable date shall be the trading day immediately prior to the date on which the Award is granted. For purposes of the exercise of any Award, the applicable date shall be the date a notice of exercise is received by the Committee or, if not a day on which the applicable market is open, the next day that it is open.

2.19 "Family Member" means "family member" as defined in Section A.1.(a)(5) of the general instructions of Form S-8 of the United States Securities and Exchange Commission.

2.20 "Good Reason" means, unless otherwise determined by the Committee in the applicable Award Agreement, the following: (a) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such an agreement but it does not define "good reason" (or words of like import)), the occurrence, without the Participant's written consent, of any of the following events: (i) a reduction in the Participant's base salary; (ii) any material reduction in the Participant's title, authority or responsibilities; or (iii) relocation of the Participant's primary place of employment to a location more than fifty (50) miles from (x) the Company's location, if the Participant is employed by the Company, or (y) the employing Affiliate's location, if the Participant is employed by an Affiliate (with the employing entity, the "Employer"). If Termination is by the Participant with Good Reason, the Participant will give the Participant's Employer written notice, which will identify with reasonable specificity the grounds for the Participant's resignation and provide the Participant's Employer with thirty (30) days from the day such notice is given to cure the alleged grounds for resignation contained in the notice. A Termination will not be for Good Reason if the Participant's Employer has cured the alleged grounds for resignation contained in the notice within thirty (30) days after receipt of such notice or if such notice is given by the Participant to the Participant's Employer more than thirty (30) days after the occurrence of the event that the Participant alleges is Good Reason for the Participant's Termination hereunder. In order for a Termination to be for Good Reason, the Employer must fail to remedy the alleged grounds for resignation within the cure period, and the Participant must actually terminate employment with the Employer within ninety (90) days after the expiration of the cure period; or (b) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines "good reason" (or words of like import), "good reason" as defined under such agreement; provided, however, that with regard to any agreement under which the definition of "good reason" only applies on occurrence of a Change in Control, such definition of "good reason" shall not apply until a Change in Control actually takes place and then only with regard to a termination thereafter.

2.21 "Incentive Stock Option" means any Stock Option awarded to an Eligible Employee of the Company, its Subsidiaries and its Parent (if any) under the Plan intended to be and designated as an "Incentive Stock Option" within the meaning of Section 422 of the Code.

2.22 "Non-Employee Director" means a member of the Board who is not an employee of the Company.

2.23 "Non-Qualified Stock Option" means any Stock Option awarded under the Plan that is not an Incentive Stock Option.

2.24 "Other Cash-Based Award" means an Award granted pursuant to Section 9.3 of the Plan and payable in cash at such time or times and subject to such terms and conditions as determined by the Committee in its sole discretion.

2.25 "Other Stock-Based Award" means an Award under Article IX of the Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Common Stock, including, without limitation, an Award valued by reference to an Affiliate.

2.26 "Parent" means any parent corporation of the Company within the meaning of Section 424(e) of the Code.

2.27 "Participant" means an Eligible Individual to whom an Award has been granted pursuant to the Plan.

2.28 "Performance Award" means an Award granted to a Participant pursuant to Article VIII hereof contingent upon achieving certain Performance Goals.

2.29 "Performance Goals" means goals established by the Committee as contingencies for Awards to vest and/or become exercisable or distributable based on one or more performance goals, including, but not limited to, those set forth in Exhibit A hereto.

2.30 "Performance Period" means the designated period during which the Performance Goals must be satisfied with respect to the Award to which the Performance Goals relate.

2.31 "Plan" means this Riviera Resources, Inc. 2018 Omnibus Incentive Plan, as amended from time to time.

2.32 "Proceeding" has the meaning set forth in Section 13.8.

2.33 "Reorganization" has the meaning set forth in Section 4.2(b)(ii).

2.34 "Restricted Stock" means an Award of shares of Common Stock under the Plan that is subject to restrictions under Article VII.

2.35 "Restriction Period" has the meaning set forth in Section 7.3(a) with respect to Restricted Stock.

2.36 "Riviera Spin-Off" means the distribution on a pro rata basis to the holders of Class A Common Stock of Linn Energy, Inc. (without consideration being paid by such stockholders) all of the outstanding shares of the Company's Common Stock as of the Distribution Date, as described in the registration statement on Form S-1 (File Number 333-225927).

2.37 "Rule 16b-3" means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

2.38 "Section 409A of the Code" means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable Treasury Regulations and other official guidance thereunder.

2.39 "Securities Act" means the Securities Act of 1933, as amended and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.40 "Share Reserve" has the meaning set forth in Section 4.1.

2.41 "Stock Option" means any option to purchase shares of Common Stock granted to Eligible Individuals granted pursuant to Article VI.

2.42 "Subsidiary" means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

2.43 "Ten Percent Stockholder" means a person owning stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, its Subsidiaries or its Parent.

2.44 "Termination" means a Termination of Consultancy, Termination of Directorship or Termination of Employment, as applicable.

2.45 "Termination of Consultancy" means: (a) that the Consultant is no longer acting as a consultant to the Company or any of its Affiliates; or (b) when an entity (other than the Company) which is retaining a Participant as a Consultant ceases to be an Affiliate, unless the Participant otherwise is, or thereupon becomes, a Consultant to the Company or another Affiliate at the time the entity ceases to be an Affiliate. Notwithstanding the foregoing, the Committee may otherwise define Termination of Consultancy in the Award Agreement or, if no rights of a Participant are reduced, may otherwise define Termination of Consultancy thereafter, provided that any such change to the definition of the term "Termination of Consultancy" does not subject the applicable Award to Section 409A of the Code.

2.46 "Termination of Directorship" means that the Non-Employee Director has ceased to be a director of the Company.

2.47 "Termination of Employment" means: (a) a termination of employment (for reasons other than a military or personal leave of absence granted by the Company) of a Participant from the Company and all of its Affiliates; or (b) when an entity (other than the Company) which is employing a Participant ceases to be an Affiliate, unless the Participant otherwise is, or thereupon becomes, employed by the Company or another Affiliate at the time the entity ceases to be an Affiliate. Notwithstanding the foregoing, the Committee may otherwise define Termination of Employment in the Award Agreement or, if no rights of a Participant are reduced, may otherwise define Termination of Employment thereafter, provided that any such change to the definition of the term "Termination of Employment" does not subject the applicable Award to Section 409A of the Code.

2.48 "Transfer" means: (a) when used as a noun, any direct or indirect transfer, sale, assignment, pledge, hypothecation, encumbrance or other disposition (including the issuance of equity in any entity), whether for value or no value and whether voluntary or involuntary (including by operation of law), and (b) when used as a verb, to directly or indirectly transfer, sell, assign, pledge, encumber, charge, hypothecate or otherwise dispose of (including the issuance of equity in any entity) whether for value or for no value and whether voluntarily or involuntarily (including by operation of law). "Transferred" and "Transferable" shall have a correlative meaning.

ARTICLE III
ADMINISTRATION

3.1 The Committee. The Plan shall be administered and interpreted by the Committee. To the extent required by applicable law, rule or regulation, it is intended that each member of the Committee shall qualify as (a) a "non-employee director" under Rule 16b-3, and (b) an "independent director" under the rules of any national securities exchange or national securities association, as applicable. If it is later determined that one or more members of the Committee do not so qualify, actions taken by the Committee prior to such determination shall be valid despite such failure to qualify.

3.2 Grants of Awards. The Committee shall have full authority to grant, pursuant to the terms of the Plan, to Eligible Individuals: (i) Stock Options; (ii) Restricted Stock, (iii) Performance Awards; (iv) Other Stock-Based Awards; and (v) Other Cash-Based Awards. In particular, the Committee shall have the authority:

(a) to select the Eligible Individuals to whom Awards may from time to time be granted hereunder, subject, for the avoidance of doubt, to the limitations set forth in Section 4.1;

(b) to determine whether and to what extent Awards, or any combination thereof, are to be granted hereunder to one or more Eligible Individuals, subject, for the avoidance of doubt, to the limitations set forth in Section 4.1;

(c) to determine the number of shares of Common Stock to be covered by each Award granted hereunder;

(d) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder (including, but not limited to, the exercise or purchase price (if any), any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the shares of Common Stock relating thereto, based on such factors, if any, as the Committee shall determine, in its sole discretion);

(e) to determine the amount of cash to be covered by each Award granted hereunder;

(f) to determine whether, to what extent and under what circumstances grants of Stock Options and other Awards under the Plan are to operate on a tandem basis and/or in conjunction with or apart from other awards made by the Company outside of the Plan;

(g) to determine whether and under what circumstances a Stock Option may be settled in cash, Common Stock and/or Restricted Stock under Section 6.4(d);

(h) to determine whether a Stock Option is an Incentive Stock Option or Non-Qualified Stock Option;

(i) to impose a "blackout" period during which Stock Options may not be exercised;

(j) to determine whether to require a Participant, as a condition of the granting of any Award, to not sell or otherwise dispose of shares of Common Stock acquired pursuant to the exercise of an Award for a period of time as determined by the Committee, in its sole discretion, following the date of the acquisition of such Award;

(k) to modify, extend or renew an Award, subject to Article XI and Section 6.4(l), provided, however, that such action does not subject the Award to Section 409A of the Code without the consent of the Participant; and

(l) solely to the extent permitted by applicable law, to determine whether, to what extent and under what circumstances to provide loans (which may be on a recourse basis and shall bear interest at the rate the Committee shall provide) to Participants in order to exercise Stock Options under the Plan.

For the sake of clarity and to the extent permitted by applicable law, the Board or the Committee may delegate to an officer of the Company the authority to make Awards hereunder.

3.3 Guidelines. Subject to Article XI hereof, the Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by applicable law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreements relating thereto); and to otherwise supervise the administration of the Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of the Plan. The Committee may adopt special guidelines and provisions for persons who are residing in or employed in, or subject to, the taxes of, any domestic or foreign jurisdictions to comply with applicable tax and securities laws of such domestic or foreign jurisdictions. Notwithstanding the foregoing, no action of the Committee under this Section 3.3 shall impair the rights of any Participant without the Participant's consent. To the extent applicable, the Plan is intended to comply with the applicable requirements of Rule 16b-3, and the Plan shall be limited, construed and interpreted in a manner so as to comply therewith.

3.4 Decisions Final. Any decision, interpretation or other action made or taken in good faith under the Plan, by or at the direction of the Company, the Board or the Committee (or any of its members), shall be final, binding and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors and assigns.

3.5 Designation of Consultants/Liability.

(a) The Committee may designate employees of the Company and professional advisors to assist the Committee in the administration of the Plan and (to the extent permitted by applicable law and applicable exchange rules) may grant authority to officers to grant Awards and/or execute agreements or other documents on behalf of the Committee.

(b) The Committee may employ such legal counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Committee or the Board in the engagement of any such counsel, consultant

or agent shall be paid by the Company. The Committee, its members and any person designated or granted authority pursuant to sub-section (a) above shall not be liable for any action or determination made in good faith with respect to the Plan. To the maximum extent permitted by applicable law, no officer or employee of the Company or its Affiliates or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to the Plan or any Award granted under it.

ARTICLE IV
SHARE LIMITATION

4.1 Shares. The aggregate number of shares of Common Stock that may be issued or used for reference purposes or with respect to which Awards may be granted under the Plan shall not exceed [ ] shares (subject to any increase or decrease pursuant to Section 4.2) (the "Share Reserve"), which may be either authorized and unissued Common Stock or Common Stock held in or acquired for the treasury of the Company or both. The maximum number of shares of Common Stock with respect to which Incentive Stock Options may be granted under the Plan shall be equal to the Share Reserve. The aggregate grant date fair value of all Awards granted to any Non-Employee Director during any calendar year (excluding Awards made pursuant to deferred compensation arrangements made in lieu of all or a portion of cash retainers and any dividends payable in respect of outstanding Awards) shall not exceed $750,000. If any Stock Option or Other Stock-Based Award granted under the Plan expires, terminates or is canceled for any reason without having been exercised in full, the number of shares of Common Stock underlying any unexercised Award shall again be available for the purpose of Awards under the Plan. If any shares of Restricted Stock, Performance Awards or Other Stock-Based Awards denominated in shares of Common Stock awarded under the Plan to a Participant are forfeited for any reason, the number of forfeited shares of Restricted Stock, Performance Awards or Other Stock-Based Awards denominated in shares of Common Stock shall again be available for purposes of Awards under the Plan. Any Award under the Plan settled in cash shall not be counted against the foregoing maximum share limitations.

4.2 Changes.

(a) The existence of the Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, preferred or prior preference stock ahead of or affecting the Common Stock, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate or (vi) any other corporate act or proceeding; provided, in each case, that no such action shall affirmatively, selectively, disproportionately and materially dilute Participants with respect to their outstanding Awards (as compared to the effect on other stockholders of the Company holding Common Stock), as determined by the Board in good faith, unless the affected Participants consent in writing.

(b) Subject to the provisions of Section 10.1:

(i) If the Company at any time subdivides (by any split, recapitalization or otherwise) the outstanding Common Stock into a greater number of shares of Common Stock, or combines (by reverse split, combination or otherwise) its outstanding Common Stock into a lesser number of shares of Common Stock, then the respective exercise prices for outstanding Awards that provide for a Participant elected exercise and the number of shares of Common Stock covered by outstanding Awards shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under the Plan.

(ii) Excepting transactions covered by Section 4.2(b)(i), if the Company effects any merger, consolidation, statutory exchange, spin-off, reorganization, sale or transfer of all or substantially all the Company's assets or business, or other corporate transaction or event in such a manner that the Company's outstanding shares of Common Stock are converted into the right to receive (or the holders of Common Stock are entitled to receive in exchange therefor), either immediately or upon liquidation of the Company, securities or other property of the Company or other entity (each, a **"Reorganization"**), then, subject to the provisions of Section 10.1, (A) the aggregate number or kind of securities that thereafter may be issued under the Plan, (B) the number or kind of securities or other property (including cash) to be issued pursuant to Awards granted under the Plan (including as a result of the assumption of the Plan and the obligations hereunder by a successor entity, as applicable), or (C) the purchase price thereof, shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under the Plan.

(iii) If there shall occur any change in the capital structure of the Company other than those covered by Section 4.2(b)(i) or 4.2(b)(ii), including by reason of any extraordinary dividend (whether cash or equity), any conversion, any adjustment, any issuance of any class of securities convertible or exercisable into, or exercisable for, any class of equity securities of the Company, then the Committee shall equitably adjust all outstanding Awards and make such other adjustments to the Plan to prevent dilution or enlargement of the rights granted to, or available for, Participants under the Plan.

(iv) Any such adjustment determined by the Committee pursuant to this Section 4.2(b) shall be final, binding and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors and permitted assigns. Any adjustment to, or assumption or substitution of, an Award under this Section 4.2(b) shall be intended to comply with the requirements of Section 409A of the Code and Treasury Regulation §1.424-1 (and any amendments thereto), to the extent applicable. Except as expressly provided in this Section 4.2 or in the applicable Award Agreement, a Participant shall have no additional rights under the Plan by reason of any transaction or event described in this Section 4.2.

(v) Fractional shares of Common Stock resulting from any adjustment in Awards pursuant to Section 4.2(a) or this Section 4.2(b) shall be aggregated until, and eliminated at, the time of exercise or payment by rounding-down for fractions less than one-half and rounding-up for fractions equal to or greater than one-half. No cash settlements shall be required with respect to fractional shares eliminated by rounding. Notice of any adjustment shall be given by the Committee to each Participant whose Award has been adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

4.3 Minimum Purchase Price. Notwithstanding any provision of the Plan to the contrary, if authorized but previously unissued shares of Common Stock are issued under the Plan, such shares shall not be issued for a consideration that is less than as permitted under applicable law.

ARTICLE V
ELIGIBILITY

5.1 General Eligibility. All current and prospective Eligible Individuals are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in the Plan shall be determined by the Committee in its sole discretion, subject to the terms of the Plan, including, without limitation, Section 4.1.

5.2 Incentive Stock Options. Notwithstanding the foregoing, only Eligible Employees of the Company, its Subsidiaries and its Parent (if any) are eligible to be granted Incentive Stock Options under the Plan. Eligibility for the grant of an Incentive Stock Option and actual participation in the Plan shall be determined by the Committee in its sole discretion.

5.3 General Requirement. The vesting and exercise of Awards granted to a prospective Eligible Individual are conditioned upon such individual actually becoming an Eligible Employee or Consultant, respectively.

ARTICLE VI
STOCK OPTIONS

6.1 Options. Stock Options may be granted alone or in addition to other Awards granted under the Plan. Each Stock Option granted under the Plan shall be of one of two types: (a) an Incentive Stock Option or (b) a Non-Qualified Stock Option.

6.2 Grants. The Committee shall have the authority to grant to any Eligible Employee one or more Incentive Stock Options, Non-Qualified Stock Options, or both types of Stock Options, in each case, pursuant to an Award Agreement. The Committee shall have the authority to grant any Consultant or Non-Employee Director one or more Non-Qualified Stock Options. To the extent that any Stock Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Stock Option or the portion thereof which does not so qualify shall constitute a separate Non-Qualified Stock Option.

6.3 Incentive Stock Options. Notwithstanding anything in the Plan to the contrary, no term of the Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be so exercised, so as to disqualify the Plan under Section 422 of the Code, or, without the consent of the Participants affected, to disqualify any Incentive Stock Option under Section 422 of the Code.

6.4 Terms of Options. Stock Options granted under the Plan shall be subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable, including those set forth in an Award Agreement:

(a) Exercise Price. The exercise price per share of Common Stock subject to a Stock Option shall be determined by the Committee at the time of grant, provided that the per share exercise price of a Stock Option shall not be less than 100% (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 110%) of the Fair Market Value of the Common Stock at the time of grant.

(b) Stock Option Term. The term of each Stock Option shall be fixed by the Committee, provided that no Stock Option shall be exercisable more than 10 years after the date the Stock Option is granted; provided that the term of an Incentive Stock Option granted to a Ten Percent Stockholder shall not exceed five years.

(c) Exercisability. Unless otherwise provided by the Committee in accordance with the provisions of this Section 6.4, Stock Options granted under the Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at the time of grant. If the Committee provides, in its discretion, that any Stock Option is exercisable subject to certain limitations (including, without limitation, that such Stock Option is exercisable only in installments or within certain time periods), the Committee may waive such limitations on the exercisability at any time at or after the time of grant in whole or in part (including, without limitation, waiver of the installment exercise provisions or acceleration of the time at which such Stock Option may be exercised), based on such factors, if any, as the Committee shall determine, in its sole discretion.

(d) Method of Exercise. Subject to whatever installment exercise and waiting period provisions apply under Section 6.4(c), to the extent vested, Stock Options may be exercised in whole or in part at any time during the Stock Option term, by giving written notice of exercise to the Company (or to its agent specifically designated for such purpose) specifying the number of shares of Common Stock to be purchased (which notice may be provided in an electronic form to the extent acceptable to the Committee and the Company). Such notice shall be accompanied by payment in full of the purchase price as follows: (i) in cash or by check, bank draft or money order payable to the order of the Company; (ii) solely to the extent permitted by applicable law, if the Common Stock is traded on a national securities exchange, and the Committee authorizes, through a procedure whereby the Participant delivers irrevocable instructions to a broker reasonably acceptable to the Committee to deliver promptly to the Company shares of Common Stock with an aggregate Fair Market Value equal to the purchase price; (iii) by having the Company withhold shares of Common Stock issuable upon exercise of the Stock Option; or (iv) on such other terms and conditions as may be acceptable to the Committee (including, without limitation, with the consent of the Committee, by payment in full or in part in the form of Common Stock owned by the Participant, based on the Fair Market Value of the Common Stock on the payment date as determined by the Committee). No shares of Common Stock shall be issued until payment therefor, as provided herein, has been made or provided for.

(e) Non-Transferability of Options. No Stock Option shall be Transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, at the time of grant or thereafter that a Non-Qualified Stock Option that is otherwise not Transferable pursuant to this Section is Transferable to a Family Member in whole or

in part and in such circumstances, and under such conditions, as specified by the Committee. A Non-Qualified Stock Option that is Transferred to a Family Member pursuant to the preceding sentence (i) may not be subsequently Transferred other than by will or by the laws of descent and distribution; (ii) remains subject to the terms of the Plan and the applicable Award Agreement; and (iii) may be exercised by such Family Member. Any shares of Common Stock acquired upon the exercise of a Non-Qualified Stock Option by a permissible transferee of a Non-Qualified Stock Option or a permissible transferee pursuant to a Transfer after the exercise of the Non-Qualified Stock Option shall be subject to the terms of the Plan and the applicable Award Agreement.

(f) Termination by Death or Disability. Unless otherwise determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination is by reason of death or Disability, all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Termination may be exercised by the Participant (or in the case of the Participant's death, by the legal representative of the Participant's estate) at any time within a period of one (1) year from the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Options; provided, however, that, in the event of a Participant's Termination by reason of Disability, if the Participant dies within such exercise period, all unexercised Stock Options held by such Participant shall thereafter be exercisable, to the extent to which they were exercisable at the time of death, for a period of one (1) year from the date of such death, but in no event beyond the expiration of the stated term of such Stock Options.

(g) Involuntary Termination Without Cause. Unless otherwise determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination is by involuntary termination by the Company without Cause, all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Termination may be exercised by the Participant at any time within a period of ninety (90) days from the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Options.

(h) Voluntary Resignation. Unless otherwise determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination is voluntary (other than a voluntary termination described in Section 6.4(i)(B) hereof), all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Termination may be exercised by the Participant at any time within a period of thirty (30) days from the date of such Termination, but in no event beyond the expiration of the stated term of such Stock Options.

(i) Termination for Cause. Unless otherwise determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination (A) is for Cause or (B) is a voluntary Termination (as provided in Section 6.4(h)) after the occurrence of an event that would be grounds for a Termination for Cause, all Stock Options, whether vested or not vested, that are held by such Participant shall thereupon terminate and expire as of the date of such Termination.

(j) Unvested Stock Options. Unless otherwise determined by the Committee at the time of grant, or if no rights of the Participant are reduced, thereafter, Stock Options that are not vested as of the date of a Participant's Termination for any reason shall terminate and expire as of the date of such Termination.

(k) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an Eligible Employee during any calendar year under the Plan and/or any other stock option plan of the Company, any Subsidiary or any Parent exceeds $100,000, such Incentive Stock Options shall be treated as Non-Qualified Stock Options. In addition, if an Eligible Employee does not remain employed by the Company, any Subsidiary or any Parent at all times from the time an Incentive Stock Option is granted until three months prior to the date of exercise thereof (or such other period as required by applicable law), such Stock Option shall be treated as a Non-Qualified Stock Option. Should any provision of the Plan not be necessary in order for the Stock Options to qualify as Incentive Stock Options, or should any additional provisions be required, the Committee may amend the Plan accordingly, without the necessity of obtaining the approval of the stockholders of the Company.

(l) Form, Modification, Extension and Renewal of Stock Options. Subject to the terms and conditions and within the limitations of the Plan, including those set forth in the following sentence, Stock Options shall be evidenced by such form of agreement or grant as is approved by the Committee, and the Committee may (i) modify, extend or renew outstanding Stock Options granted under the Plan (provided that the rights of a Participant are not reduced without such Participant's consent and provided, further, that such action does not subject the Stock Options to Section 409A of the Code without the consent of the Participant), and (ii) accept the surrender of outstanding Stock Options (to the extent not theretofore exercised) and authorize the granting of new Stock Options or other Awards in substitution therefor (to the extent not theretofore exercised). Notwithstanding the foregoing, except in connection with a corporate transaction involving the Company in accordance with Section 4.2 (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), an outstanding Stock Option may not be modified to reduce the exercise price thereof nor may a new Stock Option at a lower price be substituted for a surrendered Stock Option, unless such action is approved by the stockholders of the Company.

(m) Early Exercise. The Committee may provide that a Stock Option include a provision whereby the Participant may elect at any time before the Participant's Termination to exercise the Stock Option as to any part or all of the shares of Common Stock subject to the Stock Option prior to the full vesting of the Stock Option, and such shares shall be subject to the provisions of Article VII and be treated as Restricted Stock, which will remain subject to the original vesting schedule applicable to the predecessor Stock Option. Unvested shares of Common Stock so purchased may be subject to a repurchase option in favor of the Company or to any other restriction the Committee determines to be appropriate.

(n) Other Terms and Conditions. The Committee may include a provision in an Award Agreement providing for the automatic exercise of a Non-Qualified Stock Option on a cashless basis on the last day of the term of such Stock Option if the Participant has failed to exercise the Non-Qualified Stock Option as of such date, with respect to which the Fair Market Value of the shares of Common Stock underlying the Non-Qualified Stock Option exceeds the exercise price of such Non-Qualified Stock Option on the date of expiration of such Stock Option, subject to Section 13.4. Stock Options may contain such other provisions, which shall not be inconsistent with any of the terms of the Plan, as the Committee shall deem appropriate. The recipient of a Stock Option under this Article VI shall not be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents in respect of the number of shares of Common Stock covered by the Stock Option. The Company will evidence each Participant's ownership of Common Stock issued upon exercise of a Stock Option pursuant to a designated system, such as book entries by the transfer agent; if a stock certificate for such shares of Common Stock is issued, it will be substantially in the form set forth in Section 7.2(c).

ARTICLE VII
RESTRICTED STOCK

7.1 Awards of Restricted Stock. Shares of Restricted Stock may be issued either alone or in addition to other Awards granted under the Plan. The Committee shall determine the Eligible Individuals, to whom, and the time or times at which, grants of Restricted Stock shall be made, the number of shares to be awarded, the price (if any) to be paid by the Participant (subject to Section 7.2), the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards.

The Committee may condition the grant or vesting of Restricted Stock upon the attainment of specified performance targets (including, the Performance Goals) or such other factor as the Committee may determine in its sole discretion.

7.2 Awards and Certificates. If required by the Award Agreement, Eligible Individuals selected to receive Restricted Stock shall not have any right with respect to such Award, unless and until such Participant has delivered a fully executed copy of the Award Agreement evidencing the Award to the Company, to the extent required by the Committee, and has otherwise complied with the applicable terms and conditions of such Award. Further, such Award shall be subject to the following conditions:

(a) Purchase Price. The purchase price of Restricted Stock shall be fixed by the Committee. Subject to Section 4.3, the purchase price for shares of Restricted Stock may be zero to the extent permitted by applicable law, and, to the extent not so permitted, such purchase price may not be less than par value.

(b) Acceptance. Awards of Restricted Stock must be accepted within a period of sixty (60) days (or such shorter period as the Committee may specify at grant) after the grant date, by executing a Restricted Stock Award Agreement and by paying whatever price (if any) the Committee has designated thereunder.

(c) Legend. The Company will evidence each Participant's ownership of Restricted Stock pursuant to a designated system, such as book entries by the transfer agent. If a stock certificate for such shares of Restricted Stock is issued, such certificate shall be registered in the name of such Participant, and shall, in addition to such legends required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

"The anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance or charge of the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Riviera Resources, Inc. (the "Company") 2018 Omnibus Incentive Plan (the "Plan") and an Agreement entered into between the registered owner and the Company dated . Copies of such Plan and Agreement are on file at the principal office of the Company."

(d) Custody. If stock certificates are issued in respect of shares of Restricted Stock, the Committee may require that any stock certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed, and that, as a condition of any grant of Restricted Stock, the Participant shall have delivered a duly signed stock power or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the shares subject to the Award of Restricted Stock in the event that such Award is forfeited in whole or part or otherwise transferred to the Company.

7.3 Restrictions and Conditions. The shares of Restricted Stock awarded pursuant to the Plan shall be subject to the following restrictions and conditions:

(a) Restriction Period. (i) The Participant shall not be permitted to Transfer shares of Restricted Stock awarded under the Plan during the period or periods set by the Committee (the "Restriction Period") commencing on the date of such Award, as set forth in the Restricted Stock Award Agreement and such agreement shall set forth a vesting schedule and any event that would accelerate vesting of the shares of Restricted Stock. Within these limits, based on service, attainment of Performance Goals and/or such other factors or criteria as the Committee may determine in its sole discretion, the Committee may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part of any Award of Restricted Stock and/or waive the deferral limitations for all or any part of any Award of Restricted Stock.

(b) Rights as a Stockholder. Except as provided in Section 7.3(a) and this Section 7.3(b) or as otherwise determined by the Committee in an Award Agreement, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a holder of shares of Common Stock of the Company, including, without limitation, the right to receive dividends (the payment of which may be deferred until, and conditioned upon, the expiration of the applicable Restriction Period, as determined in the Committee's sole discretion), the right to vote such shares and, subject to and conditioned upon the full vesting of shares of Restricted Stock, the right to tender such shares.

(c) Termination. Unless otherwise determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, subject to the applicable provisions of the Award Agreement and the Plan, upon a Participant's Termination for any reason during the relevant Restriction Period, all Restricted Stock still subject to restriction will be forfeited in accordance with the terms and conditions established by the Committee at grant or thereafter.

(d) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the shares of Restricted Stock, such earned shares (and to the extent ownership of such shares is evidenced by stock certificates, the stock certificates for such shares) shall be delivered to the Participant. All legends shall be removed from said certificates at the time of delivery to the Participant, except as otherwise required by applicable law or other limitations imposed by the Committee.

ARTICLE VIII
PERFORMANCE AWARDS

8.1 Performance Awards. The Committee may grant a Performance Award to a Participant payable upon the attainment of specific Performance Goals. If the Performance Award is payable in shares of Restricted Stock, such shares shall be transferable to the Participant only upon attainment of the relevant Performance Goal in accordance with Article VII. If the Performance Award is payable in cash, it may be paid upon the attainment of the relevant Performance Goals either in cash or in shares of Restricted Stock (based on the then current Fair Market Value of such shares), as determined by the Committee, in its sole and absolute discretion. Each Performance Award shall be evidenced by an Award Agreement in such form that is not inconsistent with the Plan and that the Committee may from time to time approve.

8.2 Terms and Conditions. Performance Awards awarded pursuant to this Article VIII shall be subject to the following terms and conditions:

(a) Earning of Performance Award. At the expiration of the applicable Performance Period, the Committee shall determine the extent to which the applicable Performance Goals are achieved and the percentage of each Performance Award that has been earned. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in account methods, corporate transactions (including, without limitation, dispositions and acquisitions) and other similar type events or circumstances.

(b) Non-Transferability. Subject to the applicable provisions of the Award Agreement and the Plan, Performance Awards may not be Transferred during the Performance Period.

(c) Dividends. To the extent determined by the Committee, Participants shall be entitled to receive an amount equal to the dividends paid on the number of shares of Common Stock covered by the Performance Award; provided that the Committee may, in its sole discretion, provide for either of the following at the time of grant: (i) dividends or dividend equivalents will be paid as accrued but will be subject to the same vesting terms and conditions as the underlying Performance Award; or (ii) payment of dividends or dividend equivalents shall be deferred until, and conditioned upon, settlement of the underlying Performance Award.

(d) Payment. Following the Committee's determination in accordance with Section 8.2(a), the Company shall settle Performance Awards, in such form (including, without limitation, in shares of Common Stock or in cash) as determined by the Committee, in an amount equal to such Participant's earned Performance Awards. Notwithstanding the foregoing, the Committee may, in its sole discretion, award an amount less than the earned Performance Awards and/or subject the payment of all or part of any Performance Award to additional vesting, forfeiture and deferral conditions as it deems appropriate.

(e) Termination. Subject to the applicable provisions of the Award Agreement and the Plan, upon a Participant's Termination for any reason during the Performance Period for a given Performance Award, the Performance Award in question will vest or be forfeited in accordance with the terms and conditions established by the Committee at grant.

(f) Accelerated Vesting. Based on service, performance and/or such other factors or criteria, if any, as the Committee may determine, the Committee may, at or after grant, accelerate the vesting of all or any part of any Performance Award.

ARTICLE IX
OTHER STOCK-BASED AND CASH-BASED AWARDS

9.1 Other Stock-Based Awards. The Committee is authorized to grant to Eligible Individuals Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to shares of Common Stock, including but not limited to, shares of Common Stock awarded purely as a bonus and not subject to restrictions or conditions, shares of Common Stock in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company or an Affiliate, stock equivalent units, restricted stock units, and Awards valued by reference to book value of shares of Common Stock. Other Stock-Based Awards may be granted either alone or in addition to or in tandem with other Awards granted under the Plan.

Subject to the provisions of the Plan, the Committee shall have authority to determine the Eligible Individuals, to whom, and the time or times at which, such Awards shall be made, the number of shares of Common Stock to be awarded pursuant to such Awards, and all other conditions of the Awards. The Committee may also provide for the grant of Common Stock under such Awards upon the completion of a specified Performance Period.

The Committee may condition the grant or vesting of Other Stock-Based Awards upon the attainment of specified Performance Goals as the Committee may determine, in its sole discretion.

9.2 Terms and Conditions. Other Stock-Based Awards made pursuant to this Article IX shall be subject to the following terms and conditions:

(a) Non-Transferability. Subject to the applicable provisions of the Award Agreement and the Plan, shares of Common Stock subject to Awards made under this Article IX may not be Transferred prior to the date on which the shares are issued, or, if later, the date on which any applicable restriction, performance or deferral period lapses.

(b) Dividends; Dividend Equivalents. To the extent determined by the Committee, Participants shall be entitled to receive an amount equal to the dividends paid on the number of shares of Common Stock covered by Awards made under this Article IX; provided that the Committee may, in its sole discretion, provide for either of the following at the time of grant: (i) dividends or dividend equivalents will be paid as accrued but will be subject to the same vesting terms and conditions as the underlying Award; or (ii) payment of dividends or dividend equivalents shall be deferred until, and conditioned upon, settlement of the underlying Award.

(c) Vesting. Any Award under this Article IX and any Common Stock covered by any such Award shall vest or be forfeited to the extent so provided in the Award Agreement, as determined by the Committee, in its sole discretion.

(d) Price. Common Stock issued on a bonus basis under this Article IX may be issued for no cash consideration. Common Stock purchased pursuant to a purchase right awarded under this Article IX shall be priced, as determined by the Committee in its sole discretion.

9.3 Other Cash-Based Awards. The Committee may from time to time grant Other Cash-Based Awards to Eligible Individuals in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by applicable law, as it shall determine in its sole discretion. Other Cash-Based Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Committee may accelerate the vesting of such Awards at any time in its sole discretion. The grant of an Other Cash-Based Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

ARTICLE X
CHANGE IN CONTROL PROVISIONS

10.1 Benefits. In the event of a Change in Control of the Company (as defined below), and except as otherwise provided by the Committee in an Award Agreement, a Participant's unvested Awards shall not vest automatically and a Participant's Awards shall be treated in accordance with one or more of the following methods as determined by the Committee:

(a) Awards, whether or not then vested, shall be continued, assumed, or have new rights substituted therefor, as determined by the Committee in a manner consistent with the requirements of Section 409A of the Code, and restrictions to which shares of Restricted Stock or any other Award granted prior to the Change in Control are subject shall not lapse upon a Change in Control and the Restricted Stock or other Award shall, where appropriate in the sole discretion of the Committee, receive the same distribution as other Common Stock on such terms as determined by the Committee; provided that the Committee may decide to award additional Restricted Stock or other Awards in lieu of any cash distribution. Notwithstanding anything to the contrary herein, for purposes of Incentive Stock Options, any assumed or substituted Stock Option shall comply with the requirements of Treasury Regulation Section 1.424-1 (and any amendment thereto).

(b) The Committee, in its sole discretion, may provide for the purchase of any Awards by the Company or an Affiliate for an amount of cash equal to the excess (if any) of the Change in Control Price (as defined below) of the shares of Common Stock covered by such Awards, over the aggregate exercise price of such Awards. For purposes hereof, "Change in Control Price" shall mean the highest price per share of Common Stock paid in respect of the transaction that constitutes a Change in Control of the Company.

(c) The Committee may, in its sole discretion, terminate all outstanding and unexercised Stock Options or any Other Stock-Based Award that provides for a Participant elected exercise, effective as of the date of the Change in Control, by delivering notice of termination to each Participant at least twenty (20) days prior to the date of consummation of the Change in Control, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Change in Control, each such Participant shall have the right to exercise in full all of such Participant's Awards that are then outstanding (without regard to any limitations on exercisability otherwise contained in the Award Agreements), but any such exercise shall be contingent on the occurrence of the Change in Control, and, provided that, if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void.

(d) The Committee may, in its sole discretion, make any other determination as to the treatment of Awards in connection with such Change in Control as the Committee may determine; provided that such determination shall not affirmatively, selectively, disproportionately and materially affect Participants with respect to their outstanding vested Awards (as compared to the effect on other stockholders of the Company holding Common Stock as of such Change in Control), as determined in good faith by the Board, unless the affected Participants consent in writing. Any escrow, holdback, earnout or similar provisions in the definitive agreement(s) relating to such transaction may apply to any payment to the holders of Awards to the same extent and in the same manner as such provisions apply to the holders of shares of Common Stock.

Notwithstanding any other provision herein to the contrary, the Committee may, in its sole discretion, provide for accelerated vesting or lapse of restrictions, of an Award at any time.

10.2 Change in Control. Unless otherwise determined by the Committee in the applicable Award Agreement or other written agreement with a Participant approved by the Committee, a "Change in Control" shall be deemed to occur if:

(a) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than (i) the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, (ii) any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of shares of Common Stock, or (iii) any company owned directly or indirectly by the direct or indirect beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the shares of Common Stock), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities;

(b) consummation of a reorganization, merger, consolidation or other business combination (any of the foregoing, a "Business Combination") of the Company or any direct or indirect Subsidiary with any other corporation, in any case with respect to which the Company voting securities outstanding immediately prior to such Business Combination do not, immediately following such Business Combination, continue to represent (either by remaining outstanding or being converted into voting securities of the Company or any ultimate parent thereof) more than 50% of the then outstanding voting securities entitled to vote generally in the election of directors of the Company (or its successor) or any ultimate parent thereof after the Business Combination; or

(c) (i) a complete liquidation or dissolution of the Company or (ii) the consummation of a sale or disposition of all or substantially all of the assets of the Company and its Subsidiaries (on a consolidated basis) in one or a series of related transactions;

provided, that the Riviera Spin-Off shall not be considered to be a Change in Control under the Plan. Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of payment of such Award unless such event is also a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

ARTICLE XI
TERMINATION OR AMENDMENT OF PLAN

Notwithstanding any other provision of the Plan, the Board may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of the Plan (including any amendment deemed necessary to ensure that the Company may comply with any regulatory requirement referred to in Article XIII or Section 409A of the Code), or suspend or terminate it entirely, retroactively or otherwise; provided, however, that the rights of a Participant, with respect to all Awards granted prior to such amendment, suspension or termination, may not be impaired in any way without the express written consent of such Participant. Notwithstanding anything herein to the contrary, the Board may amend the Plan or any Award Agreement at any time without a Participant's consent only to comply with applicable law, including Section 409A of the Code. The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but no such amendment or other action by the Committee shall impair the rights of any holder in any way without the holder's express written consent.

ARTICLE XII
UNFUNDED STATUS OF PLAN

The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment as to which a Participant has a fixed and vested interest but which are not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any right that is greater than those of a general unsecured creditor of the Company.

ARTICLE XIII
GENERAL PROVISIONS

13.1 Legend. The Committee may require each person receiving shares of Common Stock pursuant to a Stock Option or other Award under the Plan to represent to and agree with the Company in writing that the Participant is acquiring the shares without a view to distribution thereof. In addition to any legend required by the Plan, the certificates for such shares (if any) may include any legend that the Committee deems appropriate to reflect any restrictions on Transfer. All certificates for shares of Common Stock (to the extent such shares are certificated) delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the

Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed or any national securities exchange system or over-the-counter market upon whose system the Common Stock is then quoted, any applicable federal or state securities law, and any applicable corporate law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

13.2 Other Plans. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.

13.3 No Right to Employment/Consultancy/Directorship. Neither the Plan nor the grant of any Stock Option or other Award hereunder shall give any Participant or other employee, Consultant or Non-Employee Director any right with respect to continuance of employment, consultancy or directorship by the Company or any Affiliate, nor shall the Plan nor the grant of any Stock Option or other Award hereunder limit in any way the right of the Company or any Affiliate by which an employee is employed or a Consultant or Non-Employee Director is retained to terminate such employment, consultancy or directorship at any time.

13.4 Withholding of Taxes. As a condition to the settlement of any Award hereunder, a Participant shall be required to pay in cash, or to make other arrangements reasonably satisfactory to the Company (including, without limitation, authorizing withholding from payroll and any other amounts payable to the Participant), an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its good faith discretion, deems necessary to comply with the Code and/or any other applicable law, rule or regulation with respect to the Award. Unless the tax withholding obligations of the Company are satisfied, the Company shall have no obligation to issue a certificate or book-entry transfer for such shares of Common Stock.

13.5 No Assignment of Benefits. No Award or other benefit payable under the Plan shall, except as otherwise specifically provided by law or permitted by the Committee, be Transferable in any manner, and any attempt to Transfer any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

13.6 Listing and Other Conditions.

(a) Unless otherwise determined by the Committee, as long as the Common Stock is listed on a national securities exchange, system sponsored by a national securities association or recognized over-the-counter market, the issuance of shares of Common Stock pursuant to an Award shall be conditioned upon such shares being listed on such exchange, system or market. The Company shall have no obligation to issue such shares unless and until such shares are so listed, and the right to exercise any Stock Option or other Award with respect to such shares shall be suspended until such listing has been effected.

(b) If at any time counsel to the Company shall be of the opinion that any sale or delivery of shares of Common Stock pursuant to a Stock Option or other Award is or may in the circumstances be unlawful or result in the imposition of excise taxes on the Company under the statutes, rules or regulations of any applicable jurisdiction, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to shares of Common Stock or Awards, and the right to exercise any Stock Option or other Award shall be suspended until, in the opinion of said counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company.

(c) Upon termination of any period of suspension under this Section 13.6, any Award affected by such suspension which shall not then have expired or terminated shall be reinstated as to all shares available before such suspension and as to shares which would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award.

(d) A Participant shall be required to supply the Company with certificates, representations and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent or approval the Company deems necessary or appropriate.

13.7 Governing Law. The Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of the State of Texas (regardless of the law that might otherwise govern under applicable Texas principles of conflict of laws).

13.8 Jurisdiction; Waiver of Jury Trial. Any suit, action or proceeding with respect to the Plan or any Award Agreement, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be resolved only in the courts of the State of Texas or the United States District Court for the Southern District of Texas and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, the Company and each Participant shall irrevocably and unconditionally (a) submit in any proceeding relating to the Plan or any Award Agreement, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Texas, the court of the United States of America for the Southern District of Texas, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that tax claims in respect of any such Proceeding shall be heard and determined in such Texas state court or, to the extent permitted by law, in such federal court, (b) consent that any such Proceeding may and shall be brought in such courts and waives any objection that the Company and each Participant may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) waive all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to the Plan or any Award Agreement, (d) agree that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party, in the case of a Participant, at the Participant's address shown in the books and records of the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (e) agree that nothing in the Plan shall affect the right to effect service of process in any other manner permitted by the laws of the State of Texas.

13.9 Construction. Wherever any words are used in the Plan or an Award Agreement in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

13.10 Other Benefits. No Award granted or paid out under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates nor affect any benefit under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

13.11 Costs. The Company shall bear all expenses associated with administering the Plan, including expenses of issuing Common Stock pursuant to Awards hereunder.

13.12 No Right to Same Benefits. The provisions of Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years.

13.13 Death/Disability. The Committee may in its discretion require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Committee deems necessary to establish the validity of the transfer of an Award. The Committee may also require that the agreement of the transferee to be bound by all of the terms and conditions of the Plan and the applicable Award Agreement.

13.14 Section 16(b) of the Exchange Act. All elections and transactions under the Plan by persons subject to Section 16 of the Exchange Act involving shares of Common Stock are intended to comply with any applicable exemptive condition under Rule 16b-3. The Committee may establish and adopt written administrative guidelines, designed to facilitate compliance with Section 16(b) of the Exchange Act, as it may deem necessary or proper for the administration and operation of the Plan and the transaction of business thereunder.

13.15 Section 409A of the Code. The Plan is intended to comply with the applicable requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding anything herein to the contrary, any provision in the Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with Section 409A of the Code and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken

by the Committee or the Company and, in the event that any amount or benefit under the Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company. Notwithstanding any contrary provision in the Plan or Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period.

13.16 Successors and Assigns. The Plan and any applicable Award Agreement(s) shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate.

13.17 Severability of Provisions. If any provision of the Plan or any Award Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan and/or Award Agreement shall be construed and enforced as if such provisions had not been included.

13.18 Payments to Minors, Etc. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipt thereof shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Committee, the Board, the Company, its Affiliates and their officers, directors/managers, employees, agents and representatives with respect thereto.

13.19 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

13.20 Company Recoupment of Awards. A Participant's rights with respect to any Award hereunder shall in all events be subject to any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

ARTICLE XIV
EFFECTIVE DATE OF PLAN

The Plan shall become effective upon its adoption by the Board.

ARTICLE XV
TERM OF PLAN

No Award shall be granted pursuant to the Plan on or after the tenth anniversary of the earlier of the date that the Plan is adopted or the date of stockholder approval, but Awards granted prior to such tenth anniversary may extend beyond that date.

ARTICLE XVI
NAME OF PLAN

The Plan shall be known as the “Riviera Resources, Inc. 2018 Omnibus Incentive Plan.”

EXHIBIT A

PERFORMANCE GOALS

Performance goals may be based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more of the following:

- Non-GAAP performance measures included in any of the Company's SEC filings;
- Line items on the Company's income statement, including but not limited to net interest income, total other income, total costs and expenses, income before taxes, net income and/or earnings per share;
- Line items on the Company's balance sheet, including but not limited to debt or other similar financial obligations of the Company, which may be calculated net of cash balances and/or other offsets and adjustments as may be established by the Committee in its sole discretion;
- Line items on the Company's statement of cash flows, including but not limited to net cash provided in (used by) operating activities, investing activities, and/or financing activities;
- Market share;
- Operational metrics, including but not limited to generation performance, customer churn, residential ending customer count, customer satisfaction, average days sales outstanding, energizing events issues/success, customer complaints/success, systems availability and downtime, contribution margin, and safety and environmental improvements;
- Financial ratios, including but not limited to operating margin, return on equity, return on assets, and/or return on invested capital; or
- Total shareholder return, the fair market value of a share of Common Stock, or the growth in value of an investment in the Common Stock assuming the reinvestment of dividends.

The Committee may, in its sole discretion, also exclude, or adjust to reflect, the impact of an event or occurrence that the Committee determines should be appropriately excluded or adjusted, including:

(a) restructurings, discontinued operations, extraordinary items or events, and other unusual or non-recurring charges;

(b) an event either not directly related to the operations of the Company or not within the reasonable control of the Company's management;

(c) a change in tax law or accounting standards required by generally accepted accounting principles; or

(d) a decision to accelerate or defer capital expenditures or expenses contrary to the timing reflected in the Company's annual financial plan.

Performance goals may also be based upon individual participant performance goals, as determined by the Committee, in its sole discretion. In addition, Awards may be based on the performance goals set forth herein or on such other performance goals as determined by the Committee in its sole discretion or without regard to any performance goals.

In addition, such performance goals may be based upon the attainment of specified levels of Company (or subsidiary, division, other operational unit, administrative department or product category of the Company) performance under one or more of the measures described above relative to the performance of one or more other companies or one or more groups of companies (e.g., an index). The Committee may also:

(a) designate additional business criteria on which the performance goals may be based; or

(b) adjust, modify or amend the aforementioned business criteria.

Exhibit 10.6

FORM OF

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (the "**Agreement**") is made and entered into as of [ ], 2018 (the "**Effective Date**") between Riviera Resources, Inc., a Delaware corporation (the "**Company**"), and [ ] (the "**Indemnitee**").

WITNESSETH THAT:

A. Experienced and competent persons have become more reluctant to serve companies as directors, managers or officers unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the entity;

B. The Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. The Certificate of Incorporation and the Bylaws of the Company, as each may be amended from time to time (the "**Organizational Documents**"), require indemnification of the officers, managers and directors of the Company. The Organizational Documents state that the indemnification provisions contained therein are in addition to any other indemnification rights of the Indemnitee under any other agreement;

C. Section 145 of the General Corporation Law of Delaware permits the Company to indemnify and advance defense costs to its officers and directors and to indemnify and advance expenses to persons who serve at the request of the Company as directors, officers, employees, or agents of other corporations or enterprises;

D. It is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance Expenses on behalf of, such persons so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

E. This Agreement is supplemental to the Organizational Documents of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of the Indemnitee thereunder; and

F. The Indemnitee is willing to serve, or to continue to serve, or to take on additional service for, the Company or its affiliates or other Enterprise (as defined below) as [an officer / a director] on condition that the Indemnitee be indemnified, and in consideration for being indemnified, as provided for in this Agreement.

NOW, THEREFORE, in consideration of the Indemnitee's agreement to serve or continue to serve as [an officer / a director] after the date hereof, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(a) "**Chancery Court**" means the Delaware Court of Chancery.

(b) "**Change of Control**" means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 5.01 of Current Report on Form 8-K (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934 (the "**Act**"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, a Change of Control shall be deemed to have occurred if after the Effective Date (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing greater than fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities without the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such person attaining such percentage; (ii) the Company is a party to a merger, consolidation, sale of assets or other reorganization, or a proxy contest, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors (including for this purpose any new director whose election or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board of Directors.

(c) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee.

(d) "**Enterprise**" shall mean the Company and any other limited liability company, corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that the Indemnitee is or was serving at the express written request of the Company as a director, manager, officer, employee, agent or fiduciary.

(e) "**Enterprise Fiduciary**" means a person who is or was serving as a director, manager, officer, employee or agent of an Enterprise, or, while serving as a director, manager, officer, employee or agent of an Enterprise, is or was serving as a tax matters partner of the Company or, at the request of the Company, as a director, manager, officer, tax matters partner, employee, partner, fiduciary or trustee of any affiliate of the Company or any other Enterprise.

(f) "**Expenses**" shall include all direct and indirect costs including, but not limited to, reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, advisory fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, bond premiums, the costs of collecting, processing, producing, and hosting electronic materials and documents, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding. Expenses

also shall include expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written request to the Company in accordance with this Agreement, all Expenses included in such request that are certified by affidavit of Indemnitee's counsel as being reasonable shall be presumed conclusively to be reasonable.

(g) "**Final Adjudication**" shall mean a final judicial decision from which there is no further right to appeal.

(h) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of public companies, fiduciary duties, indemnity matters and corporation and limited liability company law, and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or the Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "**Independent Counsel**" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement, unless the party with whom counsel had a conflict of interest agrees, in such party's sole discretion, to waive such conflict. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above.

(i) "**Proceeding**" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation (including any corporate internal investigation), inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which the Indemnitee was, is or will be involved as a party, witness or otherwise, by reason of the fact that the Indemnitee is or was an Enterprise Fiduciary, by reason of any action taken by the Indemnitee or of any inaction on the Indemnitee's part while acting as an Enterprise Fiduciary, or by reason of the fact that the Indemnitee is or was serving at the request of the Company as a director, manager, officer, employee, agent or fiduciary of another limited liability company, corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not the Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by the Indemnitee pursuant to Section 8 hereof to enforce the Indemnitee's rights under this Agreement.

2. Indemnification of the Indemnitee. The Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by applicable Delaware law as it currently exists and to such greater extent as applicable law may hereafter permit, with respect to claims asserted from and after the Effective Date, which claims relate to any act or alleged act of Indemnitee, or other event, regardless of whether any such act, alleged act or event occurred prior to or after the Effective Date, but subject to the limitations expressly provided

in this Agreement. The Company shall be deemed to have requested the Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by the Indemnitee to the Company also imposes duties on, or otherwise involves services by the Indemnitee to the plan or participants or beneficiaries of the plan. In such case, the Indemnitee shall be deemed to be an "**Enterprise Fiduciary.**" Excise taxes assessed on the Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Sections 2(a) and 2(b) hereof. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. The Indemnitee shall be entitled to the rights of indemnification provided in this Section 2(a) to the extent that the Indemnitee was or is a party or is threatened to be made a party to, or otherwise requires representation of counsel in connection with, any Proceeding (other than an action by or in the right of the Company which is governed by Section 2(b) hereof) by reason of the fact that the Indemnitee is or was an Enterprise Fiduciary or by reason of any action alleged to have been taken or omitted in such capacity, against losses, Expenses, judgments, fines, damages, penalties, interest, liabilities and amounts paid in settlement actually and reasonably incurred by the Indemnitee in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the Indemnitee's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. The Indemnitee shall be entitled to the rights of indemnification provided in this Section 2(b) to the extent that the Indemnitee was or is a party or is threatened to be made a party to, or otherwise requires representation of counsel in connection with, any threatened, pending or completed action, suit or proceeding, by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Indemnitee was or is an Enterprise Fiduciary, or by reason of any action alleged to have been taken or omitted in such capacity, against losses, Expenses, judgments, fines, damages, penalties, interest, liabilities and amounts paid in settlement actually and reasonably incurred by the Indemnitee in connection with such action, suit or proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which the Indemnitee shall have been adjudged to be liable to the Company unless and only to the extent that the Indemnitee obtains a Final Adjudication that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such losses, Expenses, judgments, fines, damages, penalties, interest, liabilities or amounts paid in settlement, as applicable. Action taken or omitted by the Indemnitee with respect to any employee benefit plan in the performance of the Indemnitee's duties for a purpose reasonably believed by the Indemnitee to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in, or not opposed to, the best interests of the Company.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the extent that the Indemnitee is successful, on the merits or otherwise, in any Proceeding, the Indemnitee shall be indemnified with respect to Expenses to the maximum extent permitted by this Agreement and by Delaware law if greater, against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection with the successful resolution of a Proceeding. If the Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify the Indemnitee against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 2 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

3. Insurance.

(a) If available, the Company shall maintain an insurance policy or policies providing liability insurance for Enterprise Fiduciaries which is at least as favorable to the Indemnitee as the policy in effect on the Effective Date and for so long as the Indemnitee's services are covered pursuant to this Agreement, regardless of whether the Company would have the power to indemnify such Enterprise Fiduciaries against such liability under the provisions of this Agreement; provided and to the extent that such insurance is available on a reasonable commercial basis, as determined by the Board. To the extent that the Company maintains an insurance policy or policies providing liability insurance for its Enterprise Fiduciaries, the Indemnitee shall be covered by such policy or policies to the maximum extent permitted under its or their terms. However, the Indemnitee shall continue to be entitled to the indemnification rights provided pursuant to this Agreement regardless of whether liability or other insurance coverage is at any time obtained or retained by the Company.

(b) In the event of and immediately upon a Change of Control, the Company (or any successor to the interests of the Company by way of merger, sale of assets, or otherwise) shall be obligated to continue, procure, and otherwise maintain in effect for a period of six years from the date on which such Change of Control is effective a policy or policies of insurance (which may be a "tail" policy) (the "**Change of Control Coverage**") providing Indemnitee with coverage for losses from alleged wrongful acts occurring on or before the effective date of the Change of Control. If such insurance is in place immediately prior to the Change of Control, then the Change of Control Coverage shall contain limits, retentions or deductibles, terms and exclusions that are no less favorable to Indemnitee than those set forth above. Each policy evidencing the Change of Control Coverage shall be non-cancellable by the insurer except for non-payment of premium. No such policy shall contain any provision that limits or impacts adversely any right or privilege of Indemnitee given by this Agreement.

4. Contribution.

(a) Whether or not the indemnification provided in Sections 2 and 3 hereof is available, in respect of any Proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first

instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring the Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against the Indemnitee. The Company shall not enter into a settlement of any Proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against the Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 4(a) hereof, if, for any reason, the Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Proceeding in which the Company is jointly liable with the Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expense, judgments, fines and settlements actually and reasonably incurred and paid or payable by the Indemnitee in proportion to the relative benefits received by the Company and all officers, directors, managers or employees of the Company, other than the Indemnitee, who are jointly liable with the Indemnitee (or would be if joined in such Proceeding), on the one hand, and the Indemnitee, on the other hand, from the transaction from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors, managers or employees of the Company other than the Indemnitee who are jointly liable with the Indemnitee (or would be if joined in such Proceeding), on the one hand, and the Indemnitee, on the other hand, in connection with the events that resulted in such Expense, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors, managers or employees of the Company, other than the Indemnitee, who are jointly liable with the Indemnitee (or would be if joined in such Proceeding), on the one hand, and the Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to the Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying the Indemnitee, shall contribute to the amount incurred by the Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and the Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, managers, officers, employees and agents) and the Indemnitee in connection with such event(s) and/or transaction(s).

5. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of the Indemnitee's status as an Enterprise Fiduciary or a former Enterprise Fiduciary, a witness in any Proceeding to which the Indemnitee is not a party, the Indemnitee shall be indemnified by the Company against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection therewith.

6. Advancement of Expenses.

(a) Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding to the fullest permitted by applicable Delaware law by reason of the fact that the Indemnitee is or was an Enterprise Fiduciary, within 20 days after the receipt by the Company of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by the Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of the Indemnitee to repay any Expenses advanced if it shall ultimately be determined by a Final Adjudication that the Indemnitee is not entitled to be indemnified against such Expenses. Indemnitee shall not be required to provide any documentation or information to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. Any advances and undertakings to repay pursuant to this Section 6 shall be unsecured and interest free.

(b) The indemnification, advancement of Expenses and other provisions of this Section 6 are for the benefit of the Indemnitee, the Indemnitee's heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other persons.

7. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for the Indemnitee rights of indemnity that are at least as favorable as those rights permitted under the Organizational Documents and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether the Indemnitee is entitled to indemnification under this Agreement.

(a) To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that the Indemnitee has requested indemnification. Any Expenses incurred by the Indemnitee in connection with his request for indemnification hereunder shall be borne by the Company. Notwithstanding the foregoing, any failure or delay in providing such request shall not relieve the Company of any liability that it may have to Indemnitee hereunder unless, and to the extent, that such failure actually prevents the Company from defending or assuming the defense of any such Proceeding.

(b) Upon written request by the Indemnitee for indemnification pursuant to the first sentence of Section 7(a) hereof, a determination with respect to the Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the Company's shareholders. Notwithstanding the foregoing, in the event that a Change of Control has occurred, a determination with respect to the Indemnitee's entitlement to indemnification shall be made by Independent Counsel (selected by Indemnitee) in a written opinion to the Board of Directors of the Company, a copy of which shall be delivered to the Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 7 hereof (except for in the case of a Change of Control), the Independent Counsel shall be selected as provided in this Section 7(c). The Independent Counsel shall be selected by the Board. The Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 1 hereof, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by the Indemnitee of a written request for indemnification pursuant to Section 7(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or the Indemnitee may petition the Chancery Court for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 7(b) hereof. The Company shall pay any and all reasonable fees and Expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 7(b) hereof, and the Company shall pay all reasonable fees and Expenses incident to the procedures of this Section 7, regardless of the manner in which such Independent Counsel was selected or appointed.

(d) The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by a majority of the Company's Board of Directors who were directors immediately prior to such Change in Control) then with respect to all matters thereafter arising concerning the rights of the Indemnitee to indemnification under this Agreement or any other agreements, the Organizational Documents or any other document now or hereafter in effect relating to such indemnification, the Company shall seek legal advice only from Independent Counsel selected by Indemnitee. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(e) Neither the failure of the Company (including its Disinterested Directors, a committee of such directors, Independent Counsel, or its shareholders) to have made a determination prior to the commencement of a Proceeding that indemnification of the Indemnitee is proper in the circumstances under the applicable standard of conduct set forth in this Agreement, nor an actual determination by the Company (including its Disinterested Directors, a committee of such Disinterested Directors, Independent Counsel, or the Company's shareholders) that the Indemnitee has not met the applicable standard of conduct shall create a presumption that the Indemnitee has not met the applicable standard of conduct, or, in the case of a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of Expense hereunder, or brought by the Company to recover an advancement of Expense pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified or to such advancement of Expense, under this Section 7(e) or otherwise shall be on the Company.

(f) The Indemnitee shall be deemed to have acted in good faith if the Indemnitee's action or inaction is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to the Indemnitee by the officers or managers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any other director, manager, officer, agent or employee of the Enterprise shall not be imputed to the Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 7(f) are satisfied, it shall in any event be presumed that the Indemnitee has at all times acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal Proceeding, that the Indemnitee had no cause to believe that the Indemnitee's conduct was unlawful. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(g) The Indemnitee shall cooperate with the person, persons or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or Expense incurred by the Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold the Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which the Indemnitee is a party is resolved in any manner other than by adverse judgment against the Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that the Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe that the Indemnitee's conduct was unlawful.

8. Remedies of the Indemnitee.

(a) If a claim under this Agreement is not paid in full by the Company within 60 days after a written claim has been received by the Company, except in the case of a claim for an advancement of Expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the reasonable Expenses of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of Expenses) it shall be a defense that, in accordance with the procedures, presumptions and provisions set forth in this Agreement, the Indemnitee has not met any material applicable standard for indemnification set forth in this Agreement under procedures and provisions set forth herein. In any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such Expenses upon a Final Adjudication that the Indemnitee has not met any material applicable standard for indemnification set forth in this Agreement at the Effective Date.

(b) In the event that a determination shall have been made pursuant to Section 7(b) hereof that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 8 shall be conducted in all respects as a de novo trial on the merits, and the Indemnitee shall not be prejudiced by reason of the adverse determination under Section 7(b) hereof.

(c) If a determination shall have been made pursuant to Section 7(b) hereof that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 8, absent (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that the Indemnitee, pursuant to this Section 8, seeks a judicial adjudication of the Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on the Indemnitee's behalf, in advance, any and all Expenses (of the types described in the definition of "**Expenses**" in Section 1 hereof) actually and reasonably incurred by the Indemnitee in such judicial adjudication, regardless of whether the Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 8 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

9. Non-Exclusivity; Insurance; Subrogation.

(a) The rights of indemnification, advancement of Expenses and other rights of the Indemnitee under this Agreement shall be in addition to any other rights to which the Indemnitee may be entitled under any agreement, including (1) the Organizational Documents; (2) pursuant to those rights adopted by any vote of the Company's shareholders; (3) as a matter of law; or (4) otherwise, as to actions in the Indemnitee's capacity as an Enterprise Fiduciary. No amendment or modification of this Agreement or of any provision hereof shall limit or restrict any right of the Indemnitee under this Agreement in respect of any action taken or omitted by such the Indemnitee in the Indemnitee's capacity as an Enterprise Fiduciary prior to such amendment, alteration or repeal. To the extent that an amendment or modification of the Organizational Documents, whether by law, amendment or otherwise, or an amendment to Delaware law, permits greater indemnification than would be afforded currently under this Agreement, it is the intent of the parties hereto that the Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to indemnify or advance Expenses hereunder to the Indemnitee who is or was serving at the request of the Company as an Enterprise Fiduciary to an Enterprise other than the Company shall be reduced by any amount the Indemnitee has actually received as indemnification or advancement of Expenses from such other Enterprise.

(e) Any indemnification pursuant to this Agreement shall be made only out of the assets of the Company, including any insurance purchased and maintained by the Company for such purpose, it being agreed that the Company's shareholders shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(f) The Indemnitee shall not be denied indemnification in whole or in part under this Agreement because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement as in effect at the time of the transaction.

10. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against the Indemnitee:

(a) for which payment has actually been made to or on behalf of the Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by the Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by the Indemnitee, against the Company or its directors, managers, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

11. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue until six years after the Indemnitee has ceased to be an Enterprise Fiduciary of the Company (or is or was serving at the request of the Company as an Enterprise Fiduciary another Enterprise) and shall continue thereafter so long as the Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of the fact that the Indemnitee is or was an Enterprise Fiduciary, whether or not the Indemnitee is acting or serving in any such capacity at the time any liability or Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

12. Security. To the extent requested by the Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to the Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit or other collateral. Any such security, once provided to the Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

13. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce the Indemnitee to serve as [an officer / a director] of the Company, and the Company acknowledges that the Indemnitee is relying upon this Agreement in serving as such Enterprise Fiduciary of the Company.

(b) This Agreement and the Organizational Documents constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon the Indemnitee indemnification rights to the fullest extent not prohibited by law. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice by the Indemnitee. The Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To the Indemnitee at the address set forth below the Indemnitee signature hereto.

(b) To the Company at:

Riviera Resources, Inc.
600 Travis Street
Houston, TX 77002
Fax: 281-840-4180
Attention: Holly M. Anderson, Executive Vice President and General Counsel

or to such other address as may have been furnished to the Indemnitee by the Company or to the Company by the Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and the Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Chancery Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801 (as such address may be changed from time to time by such agent) as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Chancery Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Chancery Court has been brought in an improper or inconvenient forum.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the date first above written.

RIVIERA RESOURCES, INC.

By: _____
Name:
Title:

INDEMNITEE

_____
[Name]

Address:

_____

_____

_____

Exhibit 10.27

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 1 (this "Amendment"), is dated as of July 17, 2018 (the "Effective Date") and amends that certain Employment Agreement (the "Agreement") dated as of March 29, 2018 and effective as of April 2, 2018, by and between Greg Harper ("Employee"), Blue Mountain Midstream LLC, a Delaware limited liability company (the "Company") and Riviera Resources, LLC, a Delaware limited liability company ("Riviera"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

RECITALS

WHEREAS, the Company and Employee previously entered into the Agreement;

WHEREAS, pursuant to Section 17 of the Agreement, the Agreement may be amended only with the prior written consent of the Company and Employee; and

WHEREAS, the Company and Employee desire to amend the Agreement as set forth herein, effective as of the Effective Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Section 1 is hereby deleted in its entirety and replaced with the following:

> During the Employment Period (as defined in Section 4), the Company shall employ Employee, and Employee shall serve, as Chief Executive Officer of the Company, and in such other position or positions as may be assigned from time to time by the Board (as defined in the Second Amended and Restated Limited Liability Company Agreement of the Company (the "LLC Agreement")). From the effective date of the Spin Transaction (as defined in the LLC Agreement) until the date on which one or more Linn Managers (as defined in the LLC Agreement) are appointed in accordance with Section 8.1 of the LLC Agreement, the Company and Employee acknowledge that the board of directors of Riviera Resources, Inc. (the "Riviera Board") will control the Company. On the effective date of the Spin Transaction, Employee shall be nominated to serve on the Riviera Board until such time as the Board is established in accordance with the LLC Agreement. Once the Board is established in accordance with the LLC Agreement, Employee shall be nominated to serve on the Board. Once appointed to the Board, Employee shall serve as a member of the Board for so long as he continues to serve as Chief Executive Officer of the Company pursuant to this Agreement.

2. This Amendment shall only serve to amend and modify the Agreement to the extent specifically provided herein. All terms, conditions, provisions and references of and to the Agreement which are not specifically modified, amended and/or waived herein shall remain in full force and effect and shall not be altered by any provisions herein contained. All prior agreements, promises, negotiations and representations, either oral or written, relating to the subject matter of this Amendment not expressly set forth in this Amendment are of no force or effect.

3. This Amendment shall not be amended, modified or supplemented except by a written instrument signed by the parties hereto. The failure of a party to insist on strict adherence to any term of this Amendment on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Amendment. No waiver of any provision of this Amendment shall be construed as a waiver of any other provision of this Amendment. Any waiver must be in writing.

4. This Amendment shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of Employee, and the successors and assigns of the Company.

5. This Amendment may be executed and delivered (including by facsimile, “pdf” or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

BLUE MOUNTAIN MIDSTREAM, LLC

By: /s/ Brad Reese

Name: Brad Reese

Title: Executive Vice President

Date: July 17, 2018

RIVIERA RESOURCES, LLC

By: /s/ David B. Rottino

Name: David B. Rottino

Title: President and Chief Executive Officer

Date: July 16, 2018

GREG HARPER

/s/ Greg Harper

Date: July 17, 2018

FORM OF
PERFORMANCE-VESTING STOCK UNIT AGREEMENT
PURSUANT TO THE
RIVIERA RESOURCES, INC. 2018 OMNIBUS INCENTIVE PLAN

*** * * * ***

Participant: _____

Grant Date: _____

Target Number of Performance-Vesting Stock Units ("PSUs") Granted ("Target PSUs"): _____

Maximum Number of Shares of Common Stock Issuable Hereunder: _____

*** * * * ***

THIS PERFORMANCE-VESTING STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Riviera Resources, Inc., a Delaware corporation (the "Company"), and the Participant specified above, pursuant to the Riviera Resources, Inc. 2018 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined that it would be in the best interests of the Company to grant the PSUs provided herein to the Participant, as permitted under Article VIII of the Plan, subject to the terms and conditions contained herein and in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation by Reference; Plan Document Receipt**. This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Except as provided otherwise herein, any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of this Agreement shall control.

2. **Grant of Performance-Vesting Stock Unit Award; Adjustments**. The Company hereby grants to the Participant, as of the Grant Date specified above, the number of Target PSUs specified above. Except as otherwise provided by the Plan, the Participant

agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the PSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting; Forfeiture**.

(a) General. Subject to the provisions of Sections 3(b), 3(c) and 3(d) hereof, up to 200% of the Target PSUs subject to this Award shall vest upon the earlier of (x) the third anniversary of July 1, 2018 (the "Vesting Commencement Date") and (y) the consummation of a Change in Control (as applicable, the "Wind Up Date"), provided that the Participant has not incurred a Termination prior to the Wind Up Date. The percentage of the Target PSUs that vests as of the Wind Up Date (if any) shall be determined in accordance with Section 3(a)(i) below.

(i) Vesting Generally. The percentage of the Target PSUs that vests upon the occurrence of the Wind Up Date shall, subject to Section 3(a)(iii) below, be determined as follows:

(A) 0% of the Target PSUs shall vest if the Total Proceeds (as defined below) are less than 1x the Initial Value as of the Wind Up Date, and the entire Award shall automatically be forfeited for no consideration on the Wind Up Date;

(B) 50% of the Target PSUs shall vest if the Total Proceeds equal at least 1.17x the Initial Value as of the Wind Up Date;

(C) 100% of the Target PSUs shall vest if the Total Proceeds equal at least 1.37x the Initial Value as of the Wind Up Date;

(D) 150% of the Target PSUs shall vest if the Total Proceeds equal at least 1.67x the Initial Value as of the Wind Up Date; and

(E) 200% of the Target PSUs shall vest if the Total Proceeds equal or exceed 2x the Initial Value as of the Wind Up Date.

For purposes of this Agreement, the PSUs that vest in accordance with the schedule set forth above (if any) shall be the "Vested PSUs".

(ii) Determination of Vesting. For the avoidance of doubt, in no event shall more than 200% of the Target PSUs vest, even if the Total Proceeds exceed 2x the Initial Value as of the Wind Up Date. If the amount of Total Proceeds is in between any two thresholds set forth in Section 3(a)(i) above, the percentage of the Target PSUs that vests shall be determined using straight-line interpolation (*e.g.*, if the Total Proceeds equal 1.835x of the Initial Value, 175% of the Target PSUs shall vest). Any PSUs that are not Vested PSUs as of the Wind Up Date shall automatically be forfeited for no consideration on the Wind Up Date.

(iii) Additional Change in Control Conditions. Notwithstanding anything to the contrary in the foregoing, in the event that the Wind Up Date occurs due to the consummation of a Change in Control, and the Participant has not incurred a Termination as of such Wind Up Date, the Board, in its sole discretion, may, in a manner that complies with Section 409A of the Code (to the extent applicable), subject up to twenty-five (25%) percent of the Vested PSUs (determined in accordance with Section 3(a)(i) above) to additional time-based vesting conditions until the earlier of (A) the six (6)-month anniversary of the Wind Up Date and (B) the date of the Participant's Good Leaver Termination (as defined below) (the "CIC Vesting Treatment"). The terms and conditions of the CIC Vesting Treatment shall be determined by the Board at or prior to the time of the Change in Control.

(b) Good Leaver Termination. In the event of the Participant's Termination (i) due to the Participant's death or Disability, (ii) by the Company or other employing Subsidiary and/or Affiliate without Cause or (iii) by the Participant for Good Reason (each, a "Good Leaver Termination"), in each case, prior to the Wind Up Date, subject to the Participant's (or the Participant's estate's) execution and non-revocation of a general release of claims in favor of the Company (in the same form as the release attached to the Participant's employment agreement with the Company or other employing Subsidiary and/or Affiliate, if any) within fifty-two (52) days of such Good Leaver Termination, a pro-rata portion of the Target PSUs shall remain outstanding following such Good Leaver Termination and shall be eligible to vest upon the Wind Up Date based on satisfaction of the conditions set forth in Section 3(a)(i) above, with such pro-rata portion calculated by multiplying the number of Target PSUs by a fraction, (A) the numerator of which is the number of days that the Participant would have been employed with the Company or any of its Subsidiaries or Affiliates, had the Participant remained employed with the Company or any of its Subsidiaries or Affiliates through the next anniversary of the Vesting Commencement Date immediately following the date of such Good Leaver Termination, and (B) the denominator of which is one thousand and ninety-six (1,096) (the "Contingent PSUs"); provided that in the event of a Termination due to the Participant's death or Disability, all of the Participant's Target PSUs shall be Contingent PSUs. For the avoidance of doubt, following the Participant's Good Leaver Termination, the term "Contingent PSUs" shall be substituted for "Target PSUs" in this Agreement, and the number of Contingent PSUs that vests will be determined pursuant to Section 3(a)(i) above. Consistent with the Plan, for purposes of this Agreement, including this Section 3(b), the Participant will be deemed to have incurred a Termination if the Participant terminates employment with the Company and its Subsidiaries and Affiliates, notwithstanding the fact that the Participant may remain a director of, or render services as a consultant to, the Company and/or its Subsidiaries and/or Affiliates following such termination of employment.

(c) Qualifying Sale Termination. In the event of the Participant's Termination (i) in connection with the transfer of the Participant's employment from the Company to the third party acquirer in connection with the sale of (A) a Subsidiary or (B) a significant asset or line of business of the Company and its Subsidiaries, or (ii) otherwise as the direct result of a sale described in clause (i) above, in each case, as determined by the Board in good faith (a "Qualifying Sale Termination"), prior to the Wind Up Date, subject to the Participant's execution and non-revocation of a general release of claims in favor of the Company (in the same form as

the release attached to the Participant's employment agreement with the Company or other employing Subsidiary and/or Affiliate, if any) within fifty-two (52) days of such Qualifying Sale Termination, all of the Target PSUs shall remain outstanding following such Qualifying Sale Termination and shall be Contingent PSUs. For the avoidance of doubt, following the Participant's Qualifying Sale Termination, the term "Contingent PSUs" shall be substituted for "Target PSUs" in this Agreement, and the number of Contingent PSUs that vests will be determined pursuant to Section 3(a)(i) above.

(d) Committee Discretion to Accelerate Vesting. In addition to the foregoing, the Committee may, in its sole discretion, accelerate vesting of the PSUs at any time and for any reason.

(e) Forfeiture. Subject to the terms of this Section 3, all unvested PSUs shall be forfeited immediately upon the Participant's Termination for any reason or no reason.

4. **Delivery of Shares of Common Stock**.

(a) General. Subject to Section 4(b) below, within sixty (60) days following the date on which the applicable PSUs become Vested PSUs (whether on the Wind Up Date or, if applicable, a later date in connection with the CIC Vesting Treatment), the Participant shall receive (i) the number of shares of Common Stock that corresponds to the number of such Vested PSUs, (ii) with the consent of the Participant, cash in an amount equal to the aggregate value of the shares of Common Stock underlying such Vested PSUs, as determined using the trailing forty-five (45)-day volume weighted average price for the Common Stock as of the Wind Up Date, or (iii) some combination of the foregoing, as determined by the Committee in its sole discretion (provided that the Committee shall consult with the Participant and consider input from the Participant as to the desired form of payment).

(b) Blackout Periods. If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date a distribution of shares of Common Stock would otherwise be made pursuant to Section 4(a) hereof, such distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

(c) Unallocated PSU MIP Pool. If any shares of Common Stock reserved for issuance under the Plan and included in the PSU MIP Pool (as defined and calculated in accordance with the methodology set forth in the illustrations attached as Appendix A hereto) remain unallocated as of the Wind Up Date, the Company shall take all necessary and appropriate actions to allocate, in connection with the Wind Up Date, such unallocated shares of Common Stock to the Key Persons (as defined below) who have not incurred a Termination prior to the Wind Up Date. Any shares of Common Stock allocated to eligible Key Persons pursuant to this Section 4(c) shall be allocated on a pro rata basis among such Key Persons in proportion to the initial grants of PSUs made to such Key Persons and shall be eligible to vest upon the Wind Up Date based on satisfaction of the conditions set forth in Section 3(a) as if such allocated shares of Common Stock had been included in such Key Person's Target PSU amount initially. Any shares of Common Stock allocated to eligible Key Persons pursuant to this Section 4(c) shall be delivered to such Key Persons at the same time and in the same form as the PSUs to which they relate. For purposes of this Section 4(c), "Key Persons" means [_____].

5. **Appraisal Right**. If the Participant, in good faith, disagrees with the Board's determination of (a) the Total Proceeds (or any component thereof) or (b) the Fair Market Value of the shares of Common Stock (exclusively limited to the Board's determination pursuant to clause (b) of the definition of Fair Market Value in the Plan) (the "Disputed FMV") (as applicable, the "Disputed Value"), the Participant may request that the Board's determination be reviewed by a mutually acceptable nationally recognized valuation firm (the "Appraiser"), taking into account relevant factors in accordance with applicable law (including applicable tax rules) (the "Appraisal"). The Participant shall have sixty (60) calendar days from the date on which the Company provides the Participant with the Board's determination to provide the Company with written notice of such dispute (the "Dispute Notice"), which Dispute Notice shall include an acknowledgement of the Participant's potential responsibility for fees and expenses payable pursuant to this dispute provision. If the Participant provides the Company with a Dispute Notice, the Company and the Participant shall work together in good faith to resolve the issues in dispute. If the Company and the Participant are unable to resolve all such disputed issues within ten (10) business days following the Company's receipt of the Dispute Notice, the Participant may request the Appraisal. Any determination of the Appraiser pursuant to the foregoing provisions shall be a final and binding determination of the Disputed Value on the Participant and the Company. If such Appraiser's determination of the Disputed Value is less than or equal to 110% of the Total Proceeds or the Disputed FMV determined by the Board, all costs and expenses associated with the Appraisal shall be borne by the Participant up to a maximum of $400,000 in the aggregate, with the remaining costs and expenses borne by the Company. If the Appraiser's determination of the Disputed Value is more than 110% of the Total Proceeds or the Disputed FMV determined by the Board, all costs and expenses associated with the Appraisal shall be borne by the Company. If the Appraisal with respect to the Total Proceeds results in a greater number of Vested PSUs pursuant to Section 3(a)(i) above, the additional Vested PSUs shall be settled in accordance with Section 4(a) within thirty (30) days of the Appraisal completion date, subject to the terms and conditions of the CIC Vesting Treatment, if imposed. If the Appraisal with respect to the Disputed FMV results in a greater cash amount payable in respect of the Vested PSUs pursuant to Section 4(a)(ii) or Section 4(a)(iii) above, the additional cash amount shall be paid to the Participant within forty-five (45) days of the Appraisal completion date.

6. **Dividend Equivalent Rights; Rights as a Stockholder**. Cash dividends on the number of shares of Common Stock issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each PSU granted to the Participant, provided that such cash dividends shall not be deemed to be reinvested in shares of Common Stock and shall be held uninvested and without interest and paid in cash at the same time that the shares of Common Stock underlying the PSUs are delivered to the Participant in accordance with Section 4 hereof. Equity or property dividends on shares of Common Stock shall be credited to a dividend book entry account on behalf of the Participant with respect to each PSU granted to the Participant, provided that such equity or property dividends shall be paid in (a) shares of Common Stock, (b) in the case of a spin-off, securities of the entity that is spun-off from the Company, or (c) other property in the same form as is applicable to stockholders, as applicable and in each case, at the same time that the shares of Common Stock underlying the PSUs are delivered to the Participant in accordance with Section 4 hereof. Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Common Stock covered by any PSU unless and until the Participant has become the holder of record of such shares.

7. **Certain Definitions**.

(a) "Equity Value of BMM" means the equity value of Blue Mountain Midstream, LLC ("BMM"), determined as follows:

(i) if BMM is publicly traded as of the Wind Up Date, the aggregate value of 100% of BMM's (or it's successor's) equity securities, as determined using the trailing 30-day volume-weighted average price ("30-Day VWAP") for BMM's (or its successor's) equity securities;

(ii) if BMM is sold or disposed of (other than pursuant to a spin-off or joint venture involving BMM) in exchange for all cash consideration, the amount of aggregate cash proceeds received by BMM's equity holders in connection with such sale or disposition;

(iii) if BMM is sold or disposed of (other than pursuant to a spin-off or joint venture involving BMM) for consideration that is not solely cash consideration, the sum of (A) the aggregate cash proceeds received by BMM's equity holders in connection with such sale or disposition, and (B) the aggregate Fair Market Value of any non-cash consideration received by the Company's equity holders in connection with such sale or disposition, determined by the Board in good faith as of the Wind Up Date (or such earlier date on which the non-cash consideration is exchanged for cash). The Equity Value of BMM shall exclude any holdbacks, escrows and/or contingent payments (the "Contingent Payments") unless and until actually paid to BMM's equity holders. If payment of the Contingent Payments results in a greater number of Vested PSUs pursuant to Section 3(a)(i) above, the additional Vested PSUs shall be settled in accordance with Section 4(a) within thirty (30) days of the later of (x) the settlement date determined in accordance with Section 4(a) and (y) the relevant Contingent Payment date, subject to the terms and conditions of the CIC Vesting Treatment, if imposed; and

(iv) if BMM is not sold or disposed of on or before, and is not publicly traded as of, the Wind Up Date, the Equity Value of BMM as determined by the Board in good faith.

In the event of a merger or consolidation of BMM (or its successor), the foregoing principles will be applied solely to the portion of the combined company owned by BMM's equity holders immediately after the consummation of the first such transaction.

(b) "Equity Value of Riviera" means the equity value of the Company, determined as follows:

(i) if the Wind Up Date is the third anniversary of the Vesting Commencement Date, (A) the aggregate value of 100% of the Company's (or it's successor's) equity securities, as determined using the 30-Day VWAP for the Company's (or its successor's) equity securities, if the Company (or its successor) is publicly traded as of the Wind Up Date, or (B) the aggregate value of 100% of the Company's (or it's successor's) equity securities, as determined by the Board in good faith, if the Company (or its successor) is not publicly traded as of the Wind Up Date; and

(ii) if the Wind Up Date is a Change in Control, the sum of (A) the aggregate cash proceeds, and (B) the aggregate Fair Market Value of any non-cash consideration (as determined by the Board in good faith), in each case, received by the Company's equity holders in connection with the Change in Control. Equity Value of Riviera shall exclude any Contingent Payments unless and until actually paid to the Company's equity holders. If payment of the Contingent Payments results in a greater number of Vested PSUs pursuant to Section 3(a)(i) above, the additional Vested PSUs shall be settled in accordance with Section 4(a) within thirty (30) days of the relevant Contingent Payment date, subject to the terms and conditions of the CIC Vesting Treatment, if imposed. If less than 100% of the equity securities or assets of the Company are sold in such Change in Control, then the Board shall determine the Equity Value of Riviera in good faith, using extrapolation where applicable.

(c) "Initial Value" means the sum of (i) fifty percent (50%) of an agreed value of $1.827 billion (before any adjustment, as described below), and (ii) fifty percent (50%) of the aggregate value of one hundred (100%) of the Company's equity securities, as determined using the 30-Day VWAP for the Common Stock immediately following the Riviera Spin-Off; provided that the 30-Day VWAP cannot be lower than ninety percent (90%), or higher than one hundred and ten percent (110%), of the value described in clause (i) of this Section 7(c). The calculation of the Initial Value will be (A) equitably reduced to reflect the value of any liabilities retained or assumed by the Company in connection with the Riviera Spin-Off, to the extent such liabilities are unrelated to the assets of the Company following the Riviera Spin-Off (*e.g.*, liabilities retained pursuant to previous transactions and liabilities related to assets held by Roan Resources LLC, bankruptcy fees/expenses, etc.), and (B) increased by the amount of any contribution (whether in cash, property or a combination thereof) to the capital of the Company and/or BMM following the Grant Date but on or prior to the Wind Up Date.

(d) "Total Proceeds" means, without duplication, the sum of (i) the Equity Value of Riviera on the Wind Up Date, (ii) the aggregate amount distributed (but excluding he distributions of Company equity securities) to the Company's equity holders from the Vesting Commencement Date until the Wind Up Date, and (iii) the Equity Value of BMM.

8. **Non-Transferability**. No portion of the PSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the PSUs as provided herein.

9. **Governing Law**. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without regard to the choice of law principles thereof.

10. **Withholding of Tax; Section 409A**.

(a) The Participant agrees and acknowledges that the Company shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its good faith discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the PSUs, and if the withholding requirement cannot be satisfied, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. The Company, in its sole discretion, may permit to be withheld shares of Common Stock otherwise deliverable to the Participant hereunder with an aggregate Fair Market Value equal up to the Participant's total income and employment taxes imposed as a result of the vesting and/or settlement of the PSUs, but only to the extent permitted by applicable accounting rules so as not to affect accounting treatment.

(b) The intent of the parties is that the PSUs granted hereunder comply with Section 409A of the Code (to the extent that any payment of cash and/or delivery of shares of Common Stock under this Agreement constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code), and accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. However, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Participant by Section 409A of the Code or damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code), unless such additional tax, interest or penalty results directly from an action of, or failure to act by, the Company or an Affiliate that was undertaken in bad faith.

(c) As noted above, a Termination shall not be deemed to have occurred for purposes of this Agreement unless such Termination is also a "separation from service" within the meaning of Section 409A of the Code, and for purposes of any such provision of this Agreement, references to a "termination," "termination of service" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then payment of cash and/or delivery of shares of Common Stock in respect of the Vested PSUs pursuant to Section 4 shall not be made until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (ii) the date of the Participant's death, to the extent required under Section 409A of the Code. Upon the expiration of the foregoing delay period, the payment of cash and/or delivery of shares of Common Stock in respect of the Vested PSUs delayed pursuant to this Section 10(c) shall be made in one installment.

(d) Whenever a payment of cash and/or delivery of shares of Common Stock under this Agreement is to occur within a period of a number of days, the actual date of payment of cash and/or delivery of shares of Common Stock within the specified period shall be within the sole discretion of the Company.

(e) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment of cash and/or delivery of shares of Common Stock under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code be subject to offset by any other amount unless otherwise permitted by Section 409A of the Code.

(f) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

11. **Legend**. The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing shares of Common Stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates, if any, representing shares of Common Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 11.

12. **Securities Representations**. This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 12.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Common Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such shares of Common Stock, and the Company is under no obligation to register such shares of Common Stock (or to file a "re-offer prospectus").

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 of the Securities Act shall not be available unless (A) a public trading market then exists for the shares of Common Stock, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 of the Securities Act or any exemption therefrom are complied with, and (ii) any sale of the shares of Common Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 of the Securities Act or any exemption therefrom.

13. **No Waiver**. No waiver or non-action by either party hereto with respect to any breach by the other party of any provision of this Agreement shall be deemed or construed to be a waiver of any succeeding breach of such provision, or as a waiver of the provision itself.

14. **Entire Agreement; Amendment**. This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. This Agreement may not be modified or amended in a manner adverse to the Participant, unless by a writing signed by both the Company and the Participant.

15. **Notices**. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

16. **No Right to Employment or Service**. Any questions as to whether and when there has been a Termination and the cause of such Termination shall be determined in the sole discretion of the Committee. Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.

17. **Transfer of Personal Data**. The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the PSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

18. **Compliance with Laws**. The grant of PSUs and the issuance of shares of Common Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the PSUs or any shares of Common Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the PSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

19. **Binding Agreement; Assignment**. This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign any part of this Agreement without the prior express written consent of the Company.

20. **Headings**. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

21. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

22. **Further Assurances**. Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder; provided that no such additional documents shall contain terms or conditions inconsistent with the terms and conditions of this Agreement.

23. **Severability**. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

24. **Acquired Rights**. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; provided that no such amendment or termination may impair the Participant's rights under this Agreement without the Participant's written consent; (b) the award of PSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the PSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

RIVIERA RESOURCES, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

_____
Name: _____

FORM OF
RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE
RIVIERA RESOURCES, INC. 2018 OMNIBUS INCENTIVE PLAN

* * * * *

Participant: _____

Grant Date: _____

Number of Restricted Stock Units ("RSUs") Granted: _____

* * * * *

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Riviera Resources, Inc., a Delaware corporation (the "Company"), and the Participant specified above, pursuant to the Riviera Resources, Inc. 2018 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined that it would be in the best interests of the Company to grant the RSUs provided herein to the Participant, as permitted under Article IX of the Plan, subject to the terms and conditions contained herein and in the Plan.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation by Reference; Plan Document Receipt**. This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time, unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Except as provided otherwise herein, any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of this Agreement shall control.

2. **Grant of Restricted Stock Unit Award; Adjustments**. The Company hereby grants to the Participant, as of the Grant Date specified above, the number of RSUs specified above. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Common Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting; Forfeiture**.

(a) Vesting Generally. Subject to the provisions of Sections 3(b) to 3(e) hereof, the RSUs subject to this Award shall vest in three (3) substantially equal installments (33.3%, 33.3% and 33.4%, respectively) (each installment, a "Tranche") on each of the first three (3) anniversaries of July 1, 2018 (the "Vesting Commencement Date") (each such anniversary, a "Vesting Date"), such that 100% of the RSUs subject to this Award shall be vested as of the third anniversary of the Vesting Commencement Date, provided that the Participant has not incurred a Termination prior to each Vesting Date. There shall be no proportionate or partial vesting in the periods prior to each Vesting Date and all vesting shall occur only on the appropriate Vesting Date, subject to the Participant not incurring a Termination prior to the applicable Vesting Date. The continuous employment of the Participant shall not be deemed interrupted, and the Participant shall not be deemed to have incurred a Termination, by reason of the transfer of the Participant's employment among the Company and/or its Subsidiaries and/or Affiliates.

(b) Good Leaver Termination. In the event of the Participant's Termination (i) due to the Participant's death or Disability, (ii) by the Company or other employing Subsidiary and/or Affiliate without Cause or (iii) by the Participant for Good Reason (each, a "Good Leaver Termination"), in each case, prior to the earlier of the third Vesting Date or the consummation of a Change in Control, subject to the Participant's (or the Participant's estate's) execution and non-revocation of a general release of claims in favor of the Company (in the same form as the release attached to the Participant's employment agreement with the Company or other employing Subsidiary and/or Affiliate, if any) within fifty-two (52) days of such Good Leaver Termination, the Participant shall vest, on the date of such Good Leaver Termination, in 100% of the then-current Tranche, as if the Participant had remained employed with the Company or any of its Subsidiaries or Affiliates through the next Vesting Date immediately following the date of such Good Leaver Termination; provided that in the event of a Termination due to the Participant's death or Disability, all of the Participant's RSUs shall fully vest on the date of such Termination. Any RSUs that remain unvested after the foregoing acceleration (the "Contingent RSUs") shall remain outstanding for the three (3) month period immediately following the Participant's Good Leaver Termination (the "Tail Period"), and in the event a Change in Control occurs during the Tail Period, all of the Contingent RSUs shall vest as of the date of such Change in Control. If a Change in Control does not occur during the Tail Period, all of the Contingent RSUs shall be forfeited immediately as of the end of the Tail Period. Consistent with the Plan, for purposes of this Agreement, including this Section 3(b), the Participant will be deemed to have incurred a Termination if the Participant terminates employment with the Company and its Subsidiaries and Affiliates, notwithstanding the fact that the Participant may remain a director of, or render services as a consultant to, the Company and/or its Subsidiaries and/or Affiliates following such termination of employment.

(c) Qualifying Sale Termination. In the event of the Participant's Termination (i) in connection with the transfer of the Participant's employment from the Company to the third party acquirer in connection with the sale of (A) a Subsidiary or (B) a significant asset or line of business of the Company and its Subsidiaries, or (ii) otherwise as the direct result of a sale

described in clause (i) above, in each case, as determined by the Board in good faith (a "Qualifying Sale Termination"), prior to the earlier of the third Vesting Date or the consummation of a Change in Control, subject to the Participant's execution and non-revocation of a general release of claims in favor of the Company (in the same form as the release attached to the Participant's employment agreement with the Company or other employing Subsidiary and/or Affiliate, if any) within fifty-two (52) days of such Qualifying Sale Termination, all unvested RSUs shall fully vest on the date of such Qualifying Sale Termination.

(d) Change in Control. All unvested RSUs shall fully vest upon the consummation of a Change in Control, provided that the Participant has not incurred a Termination prior to such date.

(e) Committee Discretion to Accelerate Vesting. In addition to the foregoing, the Committee may, in its sole discretion, accelerate vesting of the RSUs at any time and for any reason.

(f) Forfeiture. Subject to the terms of this Section 3, all unvested RSUs shall be forfeited immediately upon the Participant's Termination for any reason or no reason.

4. **Delivery of Shares of Common Stock**.

(a) General. Subject to Section 4(b) below, within sixty (60) days following the first to occur of (i) the consummation of a Change in Control (provided that an event shall not be considered to be a Change in Control for purposes of this Section 4(a) unless such event is also a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code), (ii) the Participant's Termination for any or no reason (provided that an event shall be considered a Termination for purposes of this Section 4(a) only to the extent the Termination also constitutes a "separation from service" under Section 409A of the Code), and (iii) the third Vesting Date (each, a "Liquidity Event"), the Participant shall receive (A) the number of shares of Common Stock that corresponds to the number of RSUs that are vested as of the applicable Liquidity Event (the "Vested RSUs"), (B) with the consent of the Participant, cash in an amount equal to the aggregate value of the shares of Common Stock underlying the Vested RSUs, as determined using the trailing forty-five (45)-day volume weighted average price for the Common Stock as of the applicable Liquidity Event, or (C) some combination of the foregoing, as determined by the Committee in its sole discretion (provided that the Committee shall consult with the Participant and consider input from the Participant as to the desired form of payment).

(b) Blackout Periods. If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date a distribution of shares of Common Stock would otherwise be made pursuant to Section 4(a) hereof, such distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

(c) Unallocated RSU MIP Pool. If any shares of Common Stock reserved for issuance under the Plan and included in the RSU MIP Pool (as defined and calculated in accordance with Appendix A hereto) remain unallocated as of the Wind Up Date (as defined below), the Company shall take all necessary and appropriate actions to allocate, in connection with the Wind Up Date, such unallocated shares of Common Stock to the Key Persons (as defined below) who have not incurred a Termination prior to the Wind Up Date. Any shares of Common Stock allocated to eligible Key Persons pursuant to this Section 4(c) shall be allocated on a pro rata basis among such Key Persons in proportion to the initial grants of RSUs made to such Key Persons. Any shares of Common Stock allocated to eligible Key Persons pursuant to this Section 4(c) shall be delivered to such Key Persons at the same time and in the same form as RSUs to which they relate. For purposes of this Section 4(c), "Key Persons" means [_____] and "Wind Up Date" means the earlier of (x) July 1, 2021 and (y) the consummation of a Change in Control.

5. **Appraisal Right**. If the Participant, in good faith, disagrees with the Board's determination of the Fair Market Value of any illiquid assets (including the valuation of the Subsidiary, Blue Mountain Midstream LLC ("BMM"), if such Subsidiary is not sold or disposed of to a third party and is not publicly traded, or any illiquid consideration received in connection with a Change in Control or a sale of BMM) (the "Disputed FMV"), the Participant may request that the Board's determination be reviewed by a mutually acceptable nationally recognized valuation firm (the "Appraiser"), taking into account relevant factors in accordance with applicable law (including applicable tax rules) (the "Appraisal"). The Participant shall have sixty (60) calendar days from the date on which the Company provides the Participant with the Board's determination to provide the Company with written notice of such dispute (the "Dispute Notice"), which Dispute Notice shall include an acknowledgement of the Participant's potential responsibility for fees and expenses payable pursuant to this dispute provision. If the Participant provides the Company with a Dispute Notice, the Company and the Participant shall work together in good faith to resolve the issues in dispute. If the Company and the Participant are unable to resolve all such disputed issues within ten (10) business days following the Company's receipt of the Dispute Notice, the Participant may request the Appraisal. Any determination of the Appraiser pursuant to the foregoing provisions shall be a final and binding determination of the Disputed FMV on the Participant and the Company. If such Appraiser's determination of the Disputed FMV is less than or equal to 110% of the Disputed FMV determined by the Board, all costs and expenses associated with the Appraisal shall be borne by the Participant up to a maximum of $400,000 in the aggregate, with the remaining costs and expenses borne by the Company. If the Appraiser's determination of the Disputed FMV is more than 110% of the Disputed FMV determined by the Board, all costs and expenses associated with the Appraisal shall be borne by the Company. If the Appraisal with respect to the Disputed FMV results in a greater cash amount payable in respect of the Vested RSUs pursuant to Section 4(a)(B) or Section 4(a)(C), the additional cash amount shall be paid to the Participant within forty-five (45) days of the Appraisal completion date.

6. **Dividend Equivalent Rights; Rights as a Stockholder**. Cash dividends on the number of shares of Common Stock issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant, provided that such cash dividends shall not be deemed to be reinvested in shares of Common Stock and shall be held uninvested and without interest and paid in cash at the same time that the applicable RSUs vest in accordance with Section 3 hereof. Equity or property dividends on shares of Common Stock shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant, provided that such equity or property dividends shall be paid in (a) shares of Common Stock, (b) in the case of a spin-off, securities of the entity that is spun-off from the Company, or (c) other property in the same form as is applicable to stockholders, as applicable and in each case, at the same time that the shares of Common Stock underlying the RSUs are delivered to the Participant in accordance with Section 4 hereof. Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Common Stock covered by any RSU unless and until the Participant has become the holder of record of such shares.

7. **Non-Transferability**. No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein.

8. **Governing Law**. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without regard to the choice of law principles thereof.

9. **Withholding of Tax; Section 409A**.

(a) The Participant agrees and acknowledges that the Company shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its good faith discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs, and if the withholding requirement cannot be satisfied, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. The Company, in its sole discretion, may permit to be withheld shares of Common Stock otherwise deliverable to the Participant hereunder with an aggregate Fair Market Value equal up to the Participant's total income and employment taxes imposed as a result of the vesting and/or settlement of the RSUs, but only to the extent permitted by applicable accounting rules so as not to affect accounting treatment.

(b) The intent of the parties is that the RSUs granted hereunder comply with Section 409A of the Code (to the extent that any payment of cash and/or delivery of shares of Common Stock under this Agreement constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code), and accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. However, in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Participant by Section 409A of the Code or damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code), unless such additional tax, interest or penalty results directly from an action of, or failure to act by, the Company or an Affiliate that was undertaken in bad faith.

(c) As noted above, a Termination shall not be deemed to have occurred for purposes of this Agreement unless such Termination is also a "separation from service" within the meaning of Section 409A of the Code, and for purposes of any such provision of this Agreement, references to a "termination," "termination of service" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then payment of cash and/or delivery of shares of Common Stock in respect of the Vested RSUs pursuant to Section 4 shall not be made until the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (ii) the date of the Participant's death, to the extent required under Section 409A of the Code. Upon the expiration of the foregoing delay period, the payment of cash and/or delivery of shares of Common Stock in respect of the Vested RSUs delayed pursuant to this Section 9(c) shall be made in one installment.

(d) Whenever a payment of cash and/or delivery of shares of Common Stock under this Agreement is to occur within a period of a number of days, the actual date of payment of cash and/or delivery of shares of Common Stock within the specified period shall be within the sole discretion of the Company.

(e) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment of cash and/or delivery of shares of Common Stock under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code be subject to offset by any other amount unless otherwise permitted by Section 409A of the Code.

(f) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

10. **Legend**. The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing shares of Common Stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates, if any, representing shares of Common Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 10.

11. **Securities Representations**. This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 11.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Common Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such shares of Common Stock, and the Company is under no obligation to register such shares of Common Stock (or to file a "re-offer prospectus").

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 of the Securities Act shall not be available unless (A) a public trading market then exists for the shares of Common Stock, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 of the Securities Act or any exemption therefrom are complied with, and (ii) any sale of the shares of Common Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 of the Securities Act or any exemption therefrom.

12. **No Waiver**. No waiver or non-action by either party hereto with respect to any breach by the other party of any provision of this Agreement shall be deemed or construed to be a waiver of any succeeding breach of such provision, or as a waiver of the provision itself.

13. **Entire Agreement; Amendment**. This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. This Agreement may not be modified or amended in a manner adverse to the Participant, unless by a writing signed by both the Company and the Participant.

14. **Notices**. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

15. **No Right to Employment or Service**. Any questions as to whether and when there has been a Termination and the cause of such Termination shall be determined in the sole discretion of the Committee. Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.

16. **Transfer of Personal Data**. The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

17. **Compliance with Laws**. The grant of RSUs and the issuance of shares of Common Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the RSUs or any shares of Common Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

18. **Binding Agreement; Assignment**. This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign any part of this Agreement without the prior express written consent of the Company.

19. **Headings**. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

20. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

21. **Further Assurances**. Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder; provided that no such additional documents shall contain terms or conditions inconsistent with the terms and conditions of this Agreement.

22. **Severability**. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

23. **Acquired Rights**. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; provided that no such amendment or termination may impair the Participant's rights under this Agreement without the Participant's written consent; (b) the award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the RSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

RIVIERA RESOURCES, INC.

By: _____
Name: _____
Title: _____

PARTICIPANT

_____
Name:

Exhibit 10.32

FORM OF
CREDIT AGREEMENT

dated as of [ ], 2018

among

BLUE MOUNTAIN MIDSTREAM LLC,
as Borrower,

ROYAL BANK OF CANADA,
as Administrative Agent and Issuing Bank,

CITIBANK, N.A. and **CAPITAL ONE, NATIONAL ASSOCIATION,**
as Co-Syndication Agents,

ABN AMRO CAPITAL USA LLC and **PNC BANK NATIONAL ASSOCIATION,**
as Co-Documentation Agents

and

The Lenders Party Hereto

RBC CAPITAL MARKETS, CITIGROUP GLOBAL MARKETS INC. and **CAPITAL ONE SECURITIES, INC.,**
as Joint Lead Arrangers and Joint Bookrunners

ABN AMRO CAPITAL USA LLC and **PNC CAPITAL MARKETS LLC,**
as Joint Lead Arrangers

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ANNEXES, EXHIBITS AND SCHEDULES

THIS CREDIT AGREEMENT dated as of [ ], 2018, is among: Blue Mountain Midstream LLC, a Delaware limited liability company (the "Borrower"), each of the Lenders from time to time party hereto, and Royal Bank of Canada (in its individual capacity, "RBC"), as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent") for the Lenders (as defined below).

RECITALS

A. The Borrower has requested that the Lenders provide certain loans to and extensions of credit on behalf of the Borrower.

B. The Lenders have agreed to make such loans and extensions of credit subject to the terms and conditions of this Agreement.

C. In consideration of the mutual covenants and agreements herein contained and of the loans, extensions of credit and commitments hereinafter referred to, the parties hereto agree as follows:

ARTICLE I
Definitions and Accounting Matters

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Additional Commitments" has the meaning assigned to such term in Section 2.06(d)(i).

"Additional Lender" has the meaning assigned to such term in Section 2.06(d)(i).

"Additional Lender Agreement" has the meaning assigned to such term in Section 2.06(d)(iii).

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the LIBO Rate for such Interest Period multiplied by the Statutory Reserve Rate.

"Administrative Agent" has the meaning assigned to such term in the introductory paragraph hereto.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Loans" has the meaning assigned to such term in Section 5.05.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agents" means, collectively, the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, and any other agent appointed from time to time in connection with this Agreement; and "Agent" means any one of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and any other agent, as the context requires.

"Agreement" means this Credit Agreement, as the same may from time to time be amended, restated, amended and restated, supplemented or otherwise modified.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day *plus* 0.50% and (c) the Adjusted LIBO Rate for a one month Interest Period beginning on such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* 1.0%; *provided* that, for purposes of this definition, the Adjusted LIBO Rate for any day shall be the rate determined by the Administrative Agent by reference to the rate set by ICE Benchmark Administration (or any successor or substitute administrator) applicable to dollar deposits in the London interbank market with a one month Interest Period (as set forth by any service selected by the Administrative Agent that has been nominated by ICE Benchmark Administration, or any successor or substitute administrator, as an authorized information vendor for the purpose of displaying such rates, or any successor to or substitute for any such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, on such day (or the immediately preceding Business Day if such day is not a day on which banks are open for dealings in dollar deposits in the London interbank market). Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

"AML Laws" means all laws, rules, and regulations of any jurisdiction applicable to any Lender, the Borrower or its Affiliates from time to time concerning or relating to anti-money laundering.

"Annualization Factor" means, (i) with respect to the Rolling Period ending on the last day of the Covenant Changeover Quarter, an annualization factor equal to 4, (ii) with respect to the first Rolling Period ending after the Covenant Changeover Quarter, an annualization factor equal to 2 and (iii) with respect to the second Rolling Period ending after the Covenant Changeover Date, an annualization factor equal to 4/3.

"Annualized Consolidated EBITDA" means, for purposes of calculating the Consolidated Interest Coverage Ratio, the Consolidated Total Leverage Ratio or the Consolidated Total Secured Leverage Ratio, as applicable, for the Rolling Periods ending on the last day of the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, an amount equal to the sum of:

(a) an amount equal to the product of (x) the Borrower's Unadjusted Consolidated EBITDA for such Rolling Period *multiplied* by (y) the applicable Annualization Factor; *plus*

(b) Material Project EBITDA Adjustments, if any, in accordance with the definition of the term "Consolidated EBITDA".

"Annualized Consolidated Interest Expense" means, for purposes of calculating the Consolidated Interest Coverage Ratio for each Rolling Period ending on the last day of the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, the product of (a) the Borrower's Consolidated Interest Expense for such Rolling Period *multiplied* by (b) the applicable Annualization Factor.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption.

"Applicable Margin" means, subject to the second proviso below, for any day, with respect to any ABR Loan or Eurodollar Loan, or with respect to the Commitment Fee Rate, as the case may be, the rate per annum set forth in the grid below determined by reference to the Consolidated Total Leverage Ratio as of the last day of the fiscal quarter or fiscal year of the Borrower, as applicable, as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 8.01(d):

Level	Consolidated Total Leverage Ratio	Eurodollar Loans	ABR Loans	Commitment Fee Rate
I	Less than or equal to 2.50 to 1.00	2.00%	1.00%	0.375%
II	Greater than 2.50 to 1.00 but less than or equal to 3.00 to 1.00	2.25%	1.25%	0.375%
III	Greater than 3.00 to 1.00 but less than or equal to 3.50 to 1.00	2.50%	1.50%	0.375%
IV	Greater than 3.50 to 1.00 but less than or equal to 4.00 to 1.00	2.75%	1.75%	0.50%
V	Greater than 4.00 to 1.00	3.00%	2.00%	0.50%

Each change in the Applicable Margin resulting from a change in the Consolidated Total Leverage Ratio shall become effective on and after the first Business Day immediately following the date on which financial statements and a Compliance Certificate are delivered to the Lenders pursuant to Section 8.01(a) or (b), as applicable, and Section 8.01(d) and shall remain in effect until the next change to be effected pursuant to this paragraph; *provided*, *however*, that if at any time the Borrower fails to deliver any financial statements and a Compliance Certificate required by Section 8.01(a) or (b), as applicable, and Section 8.01(d), then, for the period commencing on the date of such Default and ending on the date on which such Default is cured, the "Applicable Margin" means the rate per annum set forth on the grid when the Consolidated Total Leverage Ratio is at level "V" in the grid set forth above; *provided*, *further*, that for the period commencing on the Effective Date and until the Covenant Changeover Date, the "Applicable Margin" means the rate per annum set forth on the grid when the Consolidated Total Leverage Ratio is at level "V" in the grid set forth above. In the event that any financial statement or the Consolidated Total Leverage Ratio set forth in the Compliance Certificate delivered pursuant to Section 8.01(a) or (b), as applicable, and Section 8.01(d) is inaccurate (regardless of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, and only in such case, then the Borrower shall promptly (a) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (b) determine the Applicable Margin for such Applicable Period based upon the corrected Compliance Certificate, and (c) promptly pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 4.01. The preceding sentence is in addition to rights of the Administrative Agent and Lenders with respect to Section 3.02(c) and Section 10.02 and other of their respective rights under this Agreement.

"Applicable Percentage" means, with respect to any Lender, the percentage of the aggregate Commitments represented by such Lender's Commitment (or, if the Commitments have terminated or expired, the percentage of the total Revolving Credit Exposures represented by such Lender's Revolving Credit Exposure at such time).

"Approved Counterparty" means (a) any Lender or any Affiliate of a Lender and (b) any other Person, if such Person or its credit support provider has a long term senior unsecured debt rating of BBB/Baa2 by S&P or Moody's (or their equivalent) or higher.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means, collectively, RBC Capital Markets, Citigroup Global Markets Inc. and Capital One Securities, Inc., in their capacities as joint lead arrangers and joint bookrunners, and ABN AMRO Capital USA LLC and PNC Capital Markets LLC, in their capacities as joint lead arrangers.

"Asset Sale" means any Disposition of Property by the Borrower or any of its Subsidiaries to any Person (including, without limitation, any Disposition of any Equity Interests or other securities of, or Equity Interests in, another Person, but excluding any (a) Dispositions resulting from a Casualty Event and (b) Disposition permitted by Section 9.11(a) through (e), (g)(i), (g)(iii), (h) and (i)).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 12.04(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit G or any other form approved by the Administrative Agent.

"Availability Period" means the period from and including the Effective Date to but excluding the Termination Date.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Blue Mountain Delivery Line" means the interstate pipeline owned by Borrower and subject to the jurisdiction of FERC under the Limited Jurisdiction Certificate of Public Convenience and Necessity granted in FERC Docket No. CP18-14-000.

"Board" means the Board of Governors of the Federal Reserve System of the United States or any successor Governmental Authority.

"Borrower" has the meaning assigned to such term in the introductory paragraph hereto.

"Borrowing" means Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"Budget" means a capital expenditure budget for the Borrower and the Restricted Subsidiaries in respect of the Subject Project for the period from and including January 1, 2018 through December 31, 2019, in form and substance reasonably satisfactory to the Administrative Agent, which shall include, among other matters, (i) a monthly breakdown of Capital Expenditures in connection with the construction of the Subject Project, (ii) for any Budget delivered after the Effective Date, a variance to budget analysis and a description of material variances and (iii) estimated timing of construction milestones for the Subject Project.

"Building" has the meaning assigned to such term in the applicable Flood Insurance Regulations.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York or Houston, Texas are authorized or required by law to remain closed; and if such day relates to a Borrowing or continuation of, a payment or prepayment of principal of or interest on, or a conversion of or into, or the Interest Period for, a Eurodollar Loan or a notice by the Borrower with respect to any such Borrowing or continuation, payment, prepayment, conversion or Interest Period, any day which is also a day on which banks are open for dealings in dollar deposits in the London interbank market.

"Capital Expenditures" means all expenditures by the Borrower and the Restricted Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries.

"Capital Leases" means, in respect of any Person, all leases which shall have been, or should have been, in accordance with Section 1.04, recorded as capital leases on the balance sheet of the Person liable (whether contingent or otherwise) for the payment of rent thereunder; *provided* that for purposes of this Agreement and the other Loan Documents, the amount of obligations under any Capital Lease shall be the amount thereof accounted for as a liability on the balance sheet of such Person in accordance with Section 1.04.

"Cash Collateralize" means, to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Bank, as collateral for obligations of the Loan Parties in respect of Letters of Credit or obligations of Lenders to acquire participations in Letters of Credit, cash or deposit account balances or, if the Administrative Agent and the Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Bank. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means Investments of the type described in clauses (c) through (f) of Section 9.05.

"Cash Receipts" means all cash received by or on behalf of the Borrower or any of its Restricted Subsidiaries, including without limitation: (a) any amounts payable under or in connection with any Midstream Properties; (b) cash representing operating revenue earned or to be earned by the Borrower or any of its Restricted Subsidiaries; (c) proceeds from Loans; and (d) any other cash received by the Borrower or any of its Restricted Subsidiaries from whatever source (including, without limitation, amounts received in respect of the Liquidation of any Swap Agreement), but excluding amounts described in the definition of "Excluded Accounts" which are deposited in Excluded Accounts.

"Casualty Event" means any loss, casualty or other insured damage to, or any nationalization, taking under power of eminent domain or by condemnation or similar proceeding of, any Property of the Borrower or any other Relevant Party.

"Change in Control" means (a) prior to a Separation Transaction, Linn Energy Holdco LLC ceases to own and control, directly or indirectly, 100% of the voting and at least 95% of the economic Equity Interests of the Borrower, (b) from and after a Separation Transaction, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), excluding the Permitted Holders, shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than thirty-five percent (35%) of the then-outstanding voting Equity Interests of the Borrower (or, in the event the Separation Transaction results in the New Parent becoming a standalone public company, the New Parent), (c) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower (or, after the Separation Transaction, in the event the Separation Transaction results in the New Parent becoming a standalone public company, the board of directors of the New Parent) by Persons who were neither (i) members of the board of directors of the Borrower on the Effective Date, (ii) nominated, appointed nor approved by the board of directors of the Borrower (or, after the Separation Transaction, the board of directors of the New Parent) nor (iii) appointed by directors so nominated, appointed or approved, (d) in the event the Separation Transaction results in the New Parent becoming a standalone public company, the New Parent ceases to own and control, directly or indirectly, 100% of the voting and at least 95% of the economic Equity Interests of the Borrower or (e) any "change in control" (or other similar event, howsoever designated) shall occur under any agreement, document or instrument governing Material Indebtedness.

"Change in Law" means the occurrence, after the date of this Agreement, or with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 5.01(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith (whether or not having the force of law) or in implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law," regardless of the date enacted, adopted, promulgated, issued or implemented.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute.

"Collateral" means all Property of the Loan Parties now owned or hereafter acquired upon which a Lien is purported to be created by any Security Instruments, including, without limitation, the Mortgaged Properties.

"Commercial Operation Date" means the date on which a Material Project is commercially operational.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Revolving Credit Exposure hereunder, as such commitment may be (a) modified from time to time pursuant to Section 2.06 and (b) modified from time to time pursuant to assignments by or to such Lender pursuant to Section 12.04(b). The initial amount of each Lender's Commitment is set forth on Annex I hereto, in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment or in the Additional Lender Agreement pursuant to which any Additional Lender shall have provided any Additional Commitment, as applicable. The aggregate amount of the Lenders' Commitments on the Effective Date is $200,000,000.

"Commitment Fee Rate" means, at any time, the applicable rate per annum set forth in the grid contained in the definition of the term "Applicable Margin" under the heading "Commitment Fee Rate" as determined in accordance with the terms of such definition.

"Commodity Account" has the meaning assigned to such term in UCC.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. 1, et seq.), as amended from time to time, any successor statute, and any rule, regulation, or order of the Commodities Futures Trading Commission (or the application or official interpretation of any thereof).

"Communications" has the meaning assigned to such term in Section 12.01(d)(ii).

"Compliance Certificate" has the meaning assigned to it in Section 8.01(d).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, for any period of determination, the sum, without duplication, of:

(a) Unadjusted Consolidated EBITDA for such period; *plus*

(b) at the Borrower's option, any Material Project EBITDA Adjustments as provided below, which adjustments under clause (i) and (ii) below shall be made in a manner, and subject to documentation, reasonably acceptable to the Administrative Agent. As used herein, "Material Project" means the construction or expansion of any capital project of the Borrower or any of its Consolidated Subsidiaries, the aggregate capital cost of which (inclusive of capital costs expended prior to the acquisition thereof) is reasonably

expected by the Borrower to exceed $20,000,000. As used herein, "Material Project EBITDA Adjustments" means, with respect to each Material Project:

(i) prior to the Commercial Operation Date of a Material Project (but including the fiscal quarter in which such Commercial Operation Date occurs), a percentage (equal to the then-current completion percentage of such Material Project) of an amount to be approved by the Administrative Agent as the projected Unadjusted Consolidated EBITDA with respect to such Material Project for the first 12-month period following the scheduled Commercial Operation Date of such Material Project (such amount to be determined based on contracts relating to such Material Project, the creditworthiness of the other parties to such contracts, capital costs and expenses, the scheduled Commercial Operation Date, and other factors reasonably deemed appropriate by the Administrative Agent), which may, at the Borrower's option, be added to actual Unadjusted Consolidated EBITDA for any Rolling Period, during the period beginning with the fiscal quarter during which construction of such Material Project commences and for each fiscal quarter thereafter until the Commercial Operation Date of such Material Project (including the fiscal quarter in which such Commercial Operation Date occurs, but net of any actual Unadjusted Consolidated EBITDA attributable to such Material Project following such Commercial Operation Date); provided that if the actual Commercial Operation Date does not occur by the scheduled Commercial Operation Date, then the foregoing amount shall be reduced, for any fiscal quarters ending after the scheduled Commercial Operation Date to (but excluding) the first full quarter after its actual Commercial Operation Date, by the following percentage amounts depending on the period of delay (based on the period of actual delay or then-estimated delay, whichever is longer): (A) 90 days or less, 0%, (B) longer than 90 days, but not more than 180 days, 25%, (C) longer than 180 days but not more than 270 days, 50%, and (D) longer than 270 days, 100%; and

(ii) beginning with the first full fiscal quarter following the Commercial Operation Date of a Material Project and for the two immediately succeeding fiscal quarters, an amount to be approved by the Administrative Agent as the projected Unadjusted Consolidated EBITDA (determined in the same manner as set forth in clause (i) above) attributable to such Material Project for the balance of the four full fiscal quarter period following such Commercial Operation Date, which may, at the Borrower's option, be added to actual Unadjusted Consolidated EBITDA for such Rolling Period (but net of any actual Unadjusted Consolidated EBITDA attributable to such Material Project following such Commercial Operation Date).

Notwithstanding the foregoing:

(1) no such Material Project EBITDA Adjustment shall be allowed with respect to a Material Project unless:

(x) at least 15 days (or such lesser period as is reasonably acceptable to the Administrative Agent) prior to the last day of the fiscal quarter for which Borrower desires to commence inclusion of such Material Project EBITDA Adjustment in Consolidated EBITDA (the "Initial Quarter"), the Borrower shall have delivered to the Administrative Agent written *pro forma* projections of Unadjusted Consolidated EBITDA attributable to such Material Project; and

(y) prior to the date on which financial statements are required to be delivered for the Initial Quarter, the Administrative Agent shall have approved (acting reasonably) such projections and shall have received such other information and documentation as the Administrative Agent may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent; and

(2) the aggregate amount of all Material Project EBITDA Adjustments during any period shall not exceed 20% of Unadjusted Consolidated EBITDA for such period.

"Consolidated Interest Coverage Ratio" means, as of the last day of any fiscal quarter of the Borrower, the ratio of (a) Consolidated EBITDA for the Rolling Period ending on such date (or, with respect to any Rolling Period ending on the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, Annualized Consolidated EBITDA for the Rolling Period ending on such date) to (b) the Consolidated Interest Expense for such Rolling Period ending on such date (or, with respect to any Rolling Period ending on the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, Annualized Consolidated Interest Expense for the Rolling Period ending on such date).

"Consolidated Interest Expense" means, for any period, the sum (determined without duplication) of the aggregate gross interest expense of the Borrower and the Consolidated Subsidiaries for such period, whether paid or accrued, including (i) all interest expense determined in accordance with GAAP, (ii) amortization of debt discount, (iii) capitalized interest, (iv) the portion of any payments or accruals under Capital Leases allocable to interest expense, plus the portion of any payments or accruals under Synthetic Leases allocable to interest expense whether or not the same constitutes interest expense under GAAP, (v) all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period and (vi) financing fees (including arrangement, amendment and contract fees), debt issuance costs, commissions and expenses and, in each case, the amortization thereof; and (b) all cash dividend payments or other cash distributions made in respect of any Disqualified Capital Stock or on any series of preferred equity of the Borrower during such period (but excluding, for the avoidance of doubt, any dividends or distributions capitalized and added to the outstanding amount of any series of preferred equity of the Borrower during such period (i.e., "paid in kind")).

"Consolidated Net Income" means, for any period of determination, the aggregate of the net income (or loss) of the Borrower and its Consolidated Subsidiaries after allowances for Taxes for such period determined on a consolidated basis in accordance with Section 1.04; *provided* that there shall be excluded from the calculation of such net income (to the extent otherwise included therein) the following: (a) the net income of any Person in which the Borrower or any of its Consolidated Subsidiaries has an interest, other than any Consolidated Subsidiary, except net income to the extent of the amount of dividends or distributions actually paid in cash during such period by such other Person to the Borrower or to any Consolidated Subsidiary, as the case may be; (b) the net income (but not loss) during such period of any Consolidated Subsidiary to the extent that the declaration or payment of dividends or similar distributions or transfers or loans by that Consolidated Subsidiary is not at the time permitted by operation of the terms of its charter or any agreement,

instrument or Governmental Requirement applicable to such Consolidated Subsidiary or is otherwise restricted or prohibited, in each case determined in accordance with Section 1.04; (c) the net income (or loss) of any Person accrued prior to the date it becomes a Consolidated Subsidiary or is merged into or consolidated with the Borrower or any of its Consolidated Subsidiaries; (d) any net after-tax effect of extraordinary, non-recurring or unusual gains or losses during such period; and (e) any gains or losses attributable to writeups or writedowns of assets.

"Consolidated Net Indebtedness" means, at any date, Consolidated Total Indebtedness as of such date *minus* Unrestricted Cash on the balance sheet of the Borrower and the Restricted Subsidiaries as of such date and held in Deposit Accounts or Securities Accounts subject to Control Agreements in an aggregate amount not to exceed $25,000,000.

"Consolidated Subsidiaries" means, collectively, each Restricted Subsidiary of the Borrower (whether now existing or hereafter created or acquired) the financial statements of which are (or should be) consolidated with the financial statements of the Borrower in accordance with Section 1.04.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date.

"Consolidated Total Capitalization" means, at any date, an amount equal to the sum of (a) Consolidated Total Indebtedness as of such date *plus* (b) Consolidated Total Owners' Equity as of such date.

"Consolidated Total Indebtedness" means, on any date of determination, all Indebtedness of the Borrower and the Restricted Subsidiaries of the type described in (i) clauses (a), (d) and (e) of the definition of "Indebtedness" and (ii) clauses (f), (g) and (i) of the definition of "Indebtedness", but only to the extent such liabilities relate to Indebtedness described in clause (i) of this definition.

"Consolidated Total Indebtedness/Capitalization Ratio" means, at any date, the quotient of (a) Consolidated Total Indebtedness as of such date *divided by* (b) Consolidated Total Capitalization as of such date.

"Consolidated Total Leverage Ratio" means, as of the last day of any fiscal quarter of the Borrower, the ratio of (a) Consolidated Net Indebtedness as of such date to (b) Consolidated EBITDA for the Rolling Period ending on such date (or, with respect to any Rolling Period ending on the last day of the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, Annualized Consolidated EBITDA for the Rolling Period ended on such date).

"Consolidated Total Secured Indebtedness" means, at any date, all Consolidated Net Indebtedness as of such date that is secured by a Lien on any Property of the Borrower or any Consolidated Subsidiary (including the total Revolving Credit Exposures as of such date).

"Consolidated Total Secured Leverage Ratio" means, as of the last day of any fiscal quarter of the Borrower, the ratio of (a) Consolidated Total Secured Indebtedness as of such date to (b) Consolidated EBITDA for the Rolling Period ending on such date (or, with respect to any Rolling Period ending on the last day of the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, Annualized Consolidated EBITDA for the Rolling Period ended on such date).

"Consolidated Total Owners' Equity" means, as of any date of determination, the consolidated owners' equity (including preferred equity, if any) of the Borrower and its Consolidated Subsidiaries determined in accordance with Section 1.04, but excluding the amount of any retained earnings or accumulated deficit.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Administrative Agent, providing for the Administrative Agent's exclusive control of a Deposit Account, Securities Account or Commodity Account, as applicable, after notice, executed and delivered by the applicable Loan Party and the applicable securities intermediary (with respect to a Securities Account), bank (with respect to a Deposit Account) or commodity intermediary (with respect to a Commodity Account), in each case at which such relevant account is maintained.

"Covenant Changeover Date" means (i) if the Subject Project is fully operational during each day of the fiscal quarter ending September 30, 2018, the date on which financial statements and a Compliance Certificate are delivered for the fiscal quarter ending on September 30, 2018 pursuant to Section 8.01(b) and (d) or (ii) if the Subject Project is not fully operational for each day of the fiscal quarter ending September 30, 2018, the date on which the Borrower delivers unaudited financial statements and a Compliance Certificate for the fiscal quarter ending on December 31, 2018 (for the avoidance of doubt, without limiting the Borrower's obligations pursuant to Section 8.01(a) and (d)); *provided*, however, if the Subject Project has not been fully operational during each day of the fiscal quarter ending September 30, 2018, the Borrower may elect to cause the Covenant Changeover Date to occur after the last day of any calendar month, beginning with the calendar month ending September 30, 2018, by delivering unaudited consolidated financial statements of the Borrower for such calendar month, a notice of such election and a Compliance Certificate to the Administrative Agent, demonstrating compliance as of the last day of such calendar month with (A) a Consolidated Interest Coverage Ratio of not less than 2.50 to 1.00 (as such ratio is recomputed using (x) Consolidated EBITDA and Consolidated Interest Expense for such calendar month multiplied by an annualization factor of 12) and (B) a Consolidated Total Leverage Ratio of not more than 4.50 to 1.00 (as such ratio is recomputed using Consolidated EBITDA for such calendar month multiplied by an annualization factor of 12), and the Covenant Changeover Date shall be the date of the delivery of such financial statements, notice of such election and Compliance Certificate to the Administrative Agent.

"Covenant Changeover Quarter" means the fiscal quarter ending immediately prior to the Covenant Changeover Date.

"Credit Bid" means an offer submitted by the Administrative Agent (on behalf of the Lenders), based upon the instruction of the Required Lenders, to acquire the Property or Equity Interests of the Borrower or any Guarantor or any portion thereof in exchange for and in full and final satisfaction of all or a portion (as determined by the Administrative Agent, based upon the instruction of the Required Lenders) of the claims and Obligations under this Agreement and other Loan Documents.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Deeds" has the meaning assigned to such term in Section 7.16(d).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 4.04(a), any Lender, as determined by the Administrative Agent, that has (a) failed to fund all or any portion of its Loans or participations in Letters of Credit within three (3) Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrower, the Administrative Agent, the Issuing Bank or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within three (3) Business Days after request by the Administrative Agent or the Borrower, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of (A) a Bail-In Action or (B) a proceeding under any Debtor Relief Law, or has had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a proceeding under any Debtor Relief Law, or has had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other

state or federal regulatory authority acting in such a capacity, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.04(b)) upon delivery of written notice of such determination to the Borrower, the Issuing Bank, and each Lender.

"Deposit Account" has the meaning assigned to such term in the UCC.

"Disposition" means with respect to any Property, any sale, lease, Sale and Leaseback Transaction, Casualty Event, assignment, conveyance, transfer or other disposition thereof (including by way of merger or consolidation). The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Capital Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, matures (excluding any maturity as a result of an optional redemption by the issuer thereunder) or is mandatorily redeemable (other than upon the occurrence of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments) for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is convertible or exchangeable for Indebtedness or redeemable for any consideration other than other Equity Interests (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the earlier of (a) the Maturity Date and (b) the date on which there are no Loans, LC Exposure or other Obligations outstanding and all of the Commitments are terminated.

"Documentation Agents" means, collectively, ABN AMRO Capital USA LLC and PNC Bank National Association.

"dollars" or "$" refers to lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States or any state thereof or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of

an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 6.01 are satisfied (or waived in accordance with Section 12.02).

"Effective Date Properties" means the fee-owned real property, easement property, and leased real property (including terminal and storage facilities) of the Borrower or any of its Subsidiaries listed on Schedule 1.01(b).

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 12.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required by Section 12.04(b)(iii)).

"Energy Policy Act" means the Energy Policy Act of 1992, Pub.L. No. 102-486, 106 Stat. 2776 (codified as amended in scattered sections of 15, 16, 25, 20, 42 U.S.C.), and any successor thereto.

"Environmental Laws" means any and all Governmental Requirements pertaining to public health or safety (to the extent related to exposure to Hazardous Materials), the protection, preservation, restoration, or reclamation of the environment or natural resources (including species, habitats, and wetlands), or the management, transportation, Release or threatened Release of any Hazardous Materials, including the National Environmental Policy Act, as amended; the Endangered Species Act, as amended; the Oil Pollution Act of 1990 ("OPA"), as amended; the Clean Air Act, as amended; the Comprehensive Environmental, Response, Compensation, and Liability Act of 1980 ("CERCLA"), as amended; the Federal Water Pollution Control Act, as amended, the Occupational Safety and Health Act of 1970, as amended; the Resource Conservation and Recovery Act of 1976 ("RCRA"), as amended; the Safe Drinking Water Act, as amended, the Toxic Substances Control Act, as amended; the Hazardous Materials Transportation Act, as amended; the Natural Gas Pipeline Safety Act of 1968, the Hazardous Liquid Pipeline Act of 1979, the Pipeline Safety Improvement Act of 2002, the Pipeline Inspection, Protection, Safety and Enforcement Act of 2006, and the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011, all as amended; and their state counterparts.

"Environmental Permit" means any permit, registration, license, notice, approval (including approval of any spill, response, or integrity management plan), consent, exemption, variance or other authorization required under applicable Environmental Laws.

"Equity Cure Amount" has the meaning assigned to such term in Section 9.01(c)(ii).

"Equity Cure Contribution" has the meaning assigned to such term in Section 9.01(c)(ii).

"Equity Cure Contribution Date" has the meaning assigned to such term in Section 9.01(c)(ii).

"Equity Cure Delivery Date" has the meaning assigned to such term in Section 9.01(c)(i).

"Equity Cure Notice" has the meaning assigned to such term in Section 9.01(c)(i).

"Equity Cure Right" has the meaning assigned to such term in Section 9.01(c).

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute.

"ERISA Affiliate" means each trade or business (whether or not incorporated) which together with the Borrower or a Subsidiary would be deemed to be a "single employer" within the meaning of Section 414(b) or (c) of the Code and, solely for purposes of ERISA Section 302 and Section 412 of the Code, (m) or (o) of section 414 of the Code.

"ERISA Event" means any of the following: (a) a reportable event described in Section 4043(b) of ERISA (or, unless the 30-day notice requirement has been duly waived under the applicable regulations, Section 4043(c) of ERISA) with respect to a Plan; (b) the withdrawal of the Borrower, any Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (c) the incurrence by the Borrower, any Subsidiary or any ERISA Affiliate of liability due to the complete or partial withdrawal from any Multiemployer Plan; (d) with respect to any Multiemployer Plan, the receipt by the Borrower or any Subsidiary of a notice of insolvency or termination under Section 4041A of ERISA; (e) the receipt by the Borrower or any Subsidiary of a notice of intent to terminate a Plan under Section 4041 of ERISA; (f) the receipt by the Borrower or any Subsidiary of any notice of the institution of proceedings to terminate a Plan by the PBGC; (g) the failure by the Borrower or any Subsidiary or any ERISA Affiliate to make by its due date any required contribution under Section 430(j) of the Code to any Plan; (h) the imposition of a Lien (other than an Excepted Lien) under Section 412 or 430(k) of the Code or Section 303 or 4068 of ERISA on any property (or rights to property, whether real or personal) of the Borrower or any Subsidiary.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Section 10.01.

"Excepted Liens" means:

(a) Liens for Taxes, assessments or other governmental charges or levies which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(b) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(c) statutory landlord's liens and operators', vendors', carriers', warehousemen's, bailees', repairmen's, mechanics', suppliers', workers', materialmens', construction or other like Liens that either arise by operation of law in the ordinary course of business or are incident to the operation and maintenance of the Midstream Properties, each of which is in respect of obligations that are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(d) Liens arising solely by virtue of customary deposit account agreements with the depositary institution or any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies and burdening only deposit accounts or other funds maintained with a creditor depository institution, *provided* that no such deposit account is a dedicated cash collateral account or is subject to restrictions against access by the depositor in excess of those set forth by regulations promulgated by the Board and no such deposit account is intended by the Borrower or any of its respective Subsidiaries to provide collateral to the depository institution (other than for the payment of administrative fees and expenses incurred in the ordinary course of business in connection with the maintenance of such deposit account) or any other Person (other than the Secured Parties pursuant to the Security Instruments or otherwise to secure the Obligations);

(e) (i) immaterial title defects and irregularities, zoning and land use requirements, rights and interests of owners or lessees of a mineral estate to use of the related surface estate, and other easements, rights of way, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in Property of the Borrower or any Subsidiary and (ii) Liens disclosed in the title insurance policies required under the terms of this Agreement that, in each case of clause (e)(i) and (e)(ii), do not secure Indebtedness for borrowed money and which in the aggregate do not materially impair the use of such Property for the purposes of which such Property is held by the Borrower or any Subsidiary or materially impair the value of such Property subject thereto;

(f) Liens on cash or securities pledged to secure performance of tenders, surety and appeal bonds, government contracts, performance and return of money bonds, bids, trade contracts, leases, statutory obligations, regulatory obligations, obligations in respect of workers' compensation, unemployment insurance or other forms of government benefits or insurance and other obligations of a like nature incurred in the ordinary course of business;

(g) (i) any interest or title of a lessor or sub-lessor under any lease entered into by the Borrower or a Restricted Subsidiary covering only the assets so leased and (ii) with respect to Rights of Way and leases of real Property, Liens securing Indebtedness of the owner(s) or master tenant(s) of the underlying real Property, provided, that the foreclosure of any such Liens would not extinguish or terminate such Rights of Way and leases of real Property; *provided* that in the case of (i) and (ii), such Liens do not secure Indebtedness for borrowed money of the Borrower or any Subsidiary and do not encumber Property of the Borrower or any Subsidiary other than the Property that is the subject of such leases and items located thereon;

(h) Liens, titles and interests of licensors of software and other intangible Property licensed by such licensors to the Borrower or any Subsidiary, restrictions and prohibitions on encumbrances and transferability with respect to such Property and the Borrower's or such Subsidiary's interests therein imposed by such licenses, and Liens and encumbrances encumbering such licensors' titles and interests in such Property and to which the Borrower's or such Subsidiary's license interests may be subject or subordinate, in each case, whether or not evidenced by UCC financing statement filings or other documents of record, *provided* that such Liens do not secure Indebtedness for borrowed money of the Borrower or any Subsidiary and do not encumber Property of the Borrower or any Subsidiary other than the Property that is the subject of such licenses;

(i) judgment and attachment Liens not giving rise to an Event of Default;

(j) contractual Liens arising in the ordinary course of business under operating agreements, joint venture agreements, oil and gas partnership agreements, contracts for sale, transportation or exchange of oil and natural gas, marketing agreements, processing agreements, injunction, repressuring and recycling agreements, disposal agreements, and other agreements which are usual and customary in the Borrower's business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP; *provided* that any such Lien referred to in this clause (j) does not materially impair the use of the Property covered by such Lien for the purpose of which such Property is held by the Borrower or any Restricted Subsidiary or materially impair the value of such Property subject hereto;

(k) purported Liens evidenced by filing of UCC financing statements relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business; and

(l) Liens consisting of any condemnation or eminent domain proceeding affecting real property, so long as appropriate legal proceedings have been duly initiated for the review of any such judgment or attachment Lien and have not been finally terminated or the period within which such proceeding may be initiated has not expired and no action to enforce such Lien has been commenced;

provided that if an action to enforce any Lien described in clauses (a) through (d) has been commenced and is not being contested in good faith by appropriate action or has not been adequately reserved for in accordance with GAAP, such Lien will not be an "Excepted Lien". The term "Excepted Liens" shall not include any Lien securing Indebtedness for borrowed money other than the Obligations.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Excluded Accounts" means (i) tax withholding accounts funded in the ordinary course of business or required by applicable law, (ii) deposit accounts used only for payroll obligations in the ordinary course of business, (iii) zero balance accounts, (iv) trust fund or other fiduciary accounts maintained for the primary benefit of any Person other than a Relevant Party or any Affiliate thereof and (v) petty cash accounts holding amounts not exceeding $250,000 individually or in the aggregate at any one time.

"Excluded Swap Obligations" means, with respect to any Loan Party, individually determined on a Loan Party by Loan Party basis, any Obligations in respect of any Swap Agreement if, and solely to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Obligations in respect of any Swap Agreement (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such guarantee or grant of a security interest becomes effective with respect to such related Obligations in respect of any Swap Agreement.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any Guarantor hereunder or under any other Loan Document, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes imposed on it (in lieu of net income Taxes) and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in such Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 5.04(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.03, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party to this Agreement (or to such Lender immediately before it changed its lending office), (c) Taxes attributable to such recipient's failure to comply with Section 5.03(f) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor sections that are substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations promulgated thereunder or official administrative interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into pursuant to the implementation of the foregoing and any fiscal or regulatory legislation, rule, practices or official guidance treaty, or convention entered into in connection with the implementation of the foregoing.

"Federal Flood Insurance" means federally backed Flood Insurance available under the National Flood Insurance Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the National Flood Insurance Program.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it; *provided* that the "Federal Funds Effective Rate" shall not be less than zero.

"Fee Letter" means that certain Fee Letter dated as of June 13, 2018, between RBC and the Borrower.

"FEMA" means the Federal Emergency Management Agency, a component of the United States Department of Homeland Security that administers the National Flood Insurance Program.

"FERC" means the Federal Energy Regulatory Commission or any of its successors.

"Financial Covenant Default" has the meaning assigned to such term in Section 9.01(c).

"Financial Officer" means, for any Person, a Person having the responsibility of a chief executive officer, president, chief financial officer, principal accounting officer, treasurer or controller of such Person. Unless otherwise specified, all references herein to a Financial Officer mean a Financial Officer of the Borrower.

"Financial Statements" has the meaning assigned to such term in Section 7.04(a).

"Flood Insurance" means, for any owned real property located in a Special Flood Hazard Area, Federal Flood Insurance or private insurance that meets or exceeds the requirements set forth by FEMA in its Mandatory Purchase of Flood Insurance Guidelines.

"Flood Insurance Regulations" means, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto, (e) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto and (f) all regulations promulgated by applicable Governmental Authorities pursuant to any of the foregoing.

"Foreign Lender" means any Lender that is not a U.S. Person as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's LC Exposure with respect to Letters of Credit issued by such Issuing Bank other than Letters of Credit as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time, subject to the terms and conditions set forth in Section 1.04.

"Gathering Systems" means any pipeline systems owned or leased by any Relevant Party.

"Governmental Authority" means the government of the United States, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including (i) the National Association of Insurance Commissioners and (ii) any supranational bodies, such as the European Union or the European Central Bank).

"Governmental Requirement" means any law, statute, code, ordinance, order, determination, rule, regulation, judgment, decree, injunction, franchise, permit, certificate, license, rules of common law, authorization or other directive or requirement, whether now or hereinafter in effect, of any Governmental Authority.

"Guarantee and Collateral Agreement" means that certain Guarantee and Collateral Agreement executed by the Borrower and the Guarantors on the Effective Date in substantially the form of Exhibit F-1 granting security interests in certain Collateral and unconditionally guarantying on a joint and several basis, payment of the Obligations, as the same may be amended, modified or supplemented from time to time.

"Guarantor" and "Guarantors" mean, collectively or individually as the context requires, each Subsidiary that is a party to the Guarantee and Collateral Agreement as a "Guarantor" and "Grantor" (as such terms are defined in the Guarantee and Collateral Agreement) and guarantees the Obligations (including pursuant to Section 6.01 and Section 8.14(a). On the Effective Date, there are no Guarantors.

"Hazardous Material" means any substance regulated or as to which liability may be imposed under any applicable Environmental Law, including: (a) any chemical, compound, material, product, byproduct, substance or waste defined as or included in the definition or meaning of "hazardous substance," "hazardous material," "hazardous waste," "solid waste," "toxic waste," "extremely hazardous substance," "toxic substance," "contaminant," "pollutant," found in any applicable Environmental Law; (b) Hydrocarbons, petroleum products, petroleum substances, natural gas, oil, oil and gas waste, crude oil, and any derivatives thereof; (c) produced and frack water; and (d) radioactive materials, explosives, asbestos or asbestos containing materials, polychlorinated biphenyls, radon, infectious or medical wastes.

"Highest Lawful Rate" means, with respect to each Lender, the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Loans or on other Obligations under laws applicable to such Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws allow as of the date hereof.

"Hydrocarbons" means oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all products refined or separated therefrom (including gasoline, diesel fuel, jet fuel, asphalt and asphalt products).

"Immaterial Subsidiary" means any Restricted Subsidiary that (a) does not own Property with an aggregate fair market value in excess of one percent (1%) of Consolidated Total Assets as of the last day of the most recent fiscal quarter for which financial statements have been delivered hereunder, (b) has not contributed greater than one percent (1%) of Consolidated EBITDA for the Rolling Period most recently ended for which financial statements have been delivered hereunder (or, with respect to any Rolling Period ending on the last day of the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, Annualized Consolidated EBITDA for the Rolling Period ended on such date), (c) has not incurred, created, assumed or suffered to exist any Indebtedness and (d) does not own any Property comprising any portion of any Processing Plant or Gathering System; *provided* that, if at any time the aggregate amount of Consolidated EBITDA or Consolidated Total Assets attributable to all Restricted Subsidiaries that are Immaterial Subsidiaries exceeds two percent (2%) of Consolidated Total Assets as of the last day of any such fiscal quarter or two percent (2%) of Consolidated EBITDA (or Annualized Consolidated EBITDA, as applicable) for any such Rolling Period, then the Borrower shall (or, in the event the Borrower has failed to do so, the Administrative Agent shall), on the date on which financial statements for such fiscal quarter are delivered hereunder, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries that no longer constitute "Immaterial Subsidiaries" to eliminate any such excess, and such designated Restricted Subsidiaries shall for all purposes of this Agreement no longer constitute Immaterial Subsidiaries.

"Improved Mortgaged Property" means all improved real property that contains Buildings or Manufactured (Mobile) Homes (as those terms are defined in applicable Flood Insurance Regulations), including all real property listed on Schedule 7.31.

"Indebtedness" means, for any Person, the sum of the following (without duplication):

(a) all obligations of such Person for borrowed money or evidenced by bonds, bankers' acceptances, debentures, notes or other similar instruments;

(b) all obligations of such Person (whether contingent or otherwise) in respect of letters of credit, surety or other bonds and similar instruments;

(c) all accounts payable, liabilities or other obligations of such Person to pay the deferred purchase price of Property or services (excluding accounts payable, liabilities or other obligations of such Person to pay the deferred purchase price of Property or services (including in respect of firm transportation, storage or drilling services), from time to time incurred in the ordinary course of business which are not greater than ninety (90) days past due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP);

(d) all obligations under Capital Leases;

(e) all obligations under Synthetic Leases;

(f) all Indebtedness (as defined in the other clauses of this definition) of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on any Property of such Person, whether or not such Indebtedness is assumed by such Person (it being understood that, for purposes of this Agreement, the amount of Indebtedness in this clause (f) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or (ii) the fair market value of the Property encumbered);

(g) all Indebtedness (as defined in the other clauses of this definition) of others guaranteed by such Person or in which such Person otherwise assures a creditor against monetary loss of the Indebtedness (howsoever such assurance shall be made, including by means of obligations to pay for goods or services even if such goods or services are not actually taken, received or utilized) to the extent of the lesser of the amount of such Indebtedness and the maximum stated amount of such guarantee or assurance against monetary loss;

(h) all obligations or undertakings of such Person to maintain or cause to be maintained the financial position or liquidity of others or to purchase the Indebtedness or Property of others, regardless of form;

(i) any Indebtedness of a partnership for which such Person is liable either by agreement, by operation of law or by a Governmental Requirement but only to the extent of such Person's liability; and

(j) Disqualified Capital Stock; *provided, however*, that the term "Indebtedness" does not include ordinary course intercompany accounts payable among the Borrower and its Restricted Subsidiaries.

"Indemnified Taxes" means (a) Taxes other than Excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in the foregoing clause (a), Other Taxes.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.04.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; *provided*, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means, for any Person: (a) the acquisition (whether for cash, Property, services or securities or otherwise) of Equity Interests of any other Person or any agreement to make any such acquisition (including, without limitation, any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) the making of any deposit with, advance, loan or capital contribution to, assumption of Indebtedness of, purchase or other acquisition of any other Indebtedness or equity participation or interest in, or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person); (c) the purchase or acquisition (in one or a series of transactions) of Property of another Person that constitutes a business unit or (d) the entering into of any guarantee, regardless of form, with respect to Indebtedness of any other Person. Notwithstanding anything to the contrary in this Agreement, "Investment" shall not include any advance, loan or extension of credit having a term not exceeding ninety (90) days representing the purchase price of inventory or supplies sold by such Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment *plus* the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, but giving effect to any repayments of principal in the case of Investments in the form of loans and any return of initial capital invested (but not other distributions or dividends) in the case of equity Investments.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" means RBC, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.07(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"LC Commitment" means, at any time, $25,000,000.

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time *plus* (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided* that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"Lenders" means the Persons listed on Annex I and any Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Letter of Credit" means any standby letter of credit issued pursuant to this Agreement, as extended or otherwise modified by the Issuing Bank from time to time.

"Letter of Credit Agreements" means all letter of credit applications and other agreements (including any amendments, modifications or supplements thereto) submitted by the Borrower, or entered into by the Borrower, with the Issuing Bank relating to any Letter of Credit.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent by reference to the rate set by ICE Benchmark Administration (or any successor or substitute administrator) for dollar deposits in the London interbank market with a maturity comparable to such Interest Period (as set forth by any service selected by the Administrative Agent that has been nominated by ICE Benchmark Administration, or any successor or substitute administrator, as an authorized information vendor, or any successor to or substitute for any such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market) at

approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such Eurodollar Borrowing for such Interest Period shall be the rate (rounded upwards, if necessary, to the next 1/100 of 1%) at which dollar deposits of an amount comparable to such Eurodollar Borrowing and for a maturity comparable to such Interest Period are offered in London, England by the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; *provided* that the "LIBO Rate" shall not be less than zero.

"Lien" means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to the lien or security interest arising from a mortgage, deed of trust, pledge, security agreement, conditional sale or trust receipt or a lease, consignment, encumbrance or bailment for security purposes. The term "Lien" shall include easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations for such purposes. For the purposes of this Agreement, the Borrower and its Subsidiaries shall be deemed to be the owners of any Property which they have acquired or hold subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person in a transaction intended to create a financing. It being understood that in no event shall an operating lease in and of itself be deemed a Lien.

"Liquidate" means, with respect to any Swap Agreement, (a) the sale, assignment, novation, unwind or termination of all or any part of such Swap Agreement or (b) the creation of an offsetting position against all or any part of such Swap Agreement. The terms "Liquidated" and "Liquidation" have correlative meanings thereto.

"Liquidity" means, at any time, the sum of (a) the difference of (i) the Loan Limit *minus* (ii) the total Revolving Credit Exposures at such time (but only to the extent the Borrower is permitted to borrow such amount under the terms of this Agreement, including, without limitation, Section 6.02) *plus* (b) Unrestricted Cash on hand at such time.

"LLC Agreement" means that certain Second Amended and Restated Limited Liability Company Agreement of Borrower dated as of [ ], 2018.

"Loan" means a loan made to the Borrower pursuant to Section 2.01.

"Loan Documents" means, collectively, this Agreement, the Notes, the Letter of Credit Agreements, the Letters of Credit, the Security Instruments, the Fee Letter, any fee letter entered into between the Borrower or any other Loan Party and the Administrative Agent, the Arrangers or any Lender from time to time in respect of the Loans or other extensions of credit under this Agreement, any certificate required to be delivered under this Agreement or any other Loan Document by or on behalf of the Borrower or any other Loan Party, and any agreements entered into in connection herewith by any Borrower or any other Loan Party with or in favor of the Administrative Agent and/or the Lenders, including any amendments, modifications or supplements thereto or waivers thereof, and any other documents prepared in connection with the other Loan Documents, if any.

"Loan Limit" means, (i) at any time prior to the Covenant Changeover Date, the lesser of (a) the Maximum Availability at such time and (b) the aggregate amount of the Lenders' Commitments at such time and (ii) at any time on and after the Covenant Changeover Date, the aggregate amount of the Lenders' Commitments at such time.

"Loan Party" and "Loan Parties" mean, individually or collectively as the context requires, the Borrower and each Guarantor.

"Manufactured (Mobile) Home" has the meaning assigned to such term in the applicable Flood Insurance Regulations.

"Material Adverse Effect" means a material adverse change in, or material adverse effect on, (a) the business, Property, operations or financial condition of the Relevant Parties taken as a whole, (b) the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents, (c) the ability of any Loan Party to perform its payment obligations under the Loan Documents to which it is or is to become a party or (d) the validity or enforceability of any Loan Document.

"Material Contracts" means, individually or collectively as the context requires (a) each Material Gathering Contract, and (b) each Material Sales Contract.

"Material Gathering Contract" means (i) any gathering contracts set forth on Schedule 7.23 and (ii) each other gathering, treating or processing contract entered into by a Relevant Party that (a) if a fee-based contract, provides for aggregate payments to such Relevant Party during any twelve (12) month period in excess of $10,000,000 and (b) if a percentage of proceeds contract, is reasonably anticipated to result in a share of proceeds retained by such Relevant Party for its own account during any twelve (12) month period in excess of $10,000,000.

"Material Indebtedness" means, at any time, Indebtedness (other than the Loans and Letters of Credit) or obligations in respect of Swap Agreements owed by any one or more of the Borrower and any other Relevant Party in an aggregate outstanding principal amount exceeding $10,000,000 at such time. For purposes of determining Material Indebtedness, the "outstanding principal amount" of the obligations of the Borrower or any other Relevant Party in respect of any Swap Agreement at any time shall be the Swap Termination Value thereof at such time.

"Material Project" the meaning assigned to such term in clause (b) of the definition of the term "Consolidated EBITDA".

"Material Project EBITDA Adjustment" has the meaning assigned to such term in clause (b) of the definition of the term "Consolidated EBITDA".

"Material Sales Contract" means (i) any sales contracts set forth on Schedule 7.23 and (ii) each sales contract entered into by a Relevant Party (a) that provides for aggregate payments to such Relevant Party during any twelve (12) month period in excess of $10,000,000 after excluding payments over to third parties of their shares of the Hydrocarbon proceeds received under such sales contracts or (b) that requires such Relevant Party to make payments during any twelve (12) month period in excess of $10,000,000 for Hydrocarbons purchased by such Relevant Party under such contract.

"Maturity Date" means July [ ], 2023.

"Maximum Availability" means, during the period from and including the Effective Date to but excluding the Covenant Changeover Date, an amount equal to the maximum amount that, if added to Consolidated Total Indebtedness at such time, would not cause the Consolidated Total Indebtedness/Capitalization Ratio to exceed 0.35 to 1.00.

"Midstream Properties" means all tangible and intangible Property owned or leased by any Relevant Party used in (a) gathering, compressing, treating, processing and transporting Hydrocarbons, fresh water and produced water; (b) fractionating and transporting Hydrocarbons; or (c) marketing Hydrocarbons, including, without limitation, processing plants, gathering lines, pipelines, storage facilities, surface leases, Rights of Way and servitudes related to each of the foregoing.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized rating agency.

"Mortgages" means each of the mortgages and deeds of trust or any other document, creating and evidencing a Lien on any Mortgaged Property, made by the Borrower or any other Relevant Party in favor of, or for the benefit of, the Administrative Agent (or its agent or subagent, as collateral agent) for the benefit of the Secured Parties, which shall be substantially in the form of Exhibit F-2 (with such changes thereto as shall be advisable under the law of the jurisdiction in which such mortgage or deed of trust is to be recorded), or other form reasonably satisfactory to the Administrative Agent, in each case, with such schedules and including such provisions as shall be necessary to conform such document to applicable local or foreign law or as shall be customary under applicable local law.

"Mortgaged Properties" means (a) the Effective Date Properties and (b) each item of fee-owned real property, easement property, or leased real property which shall be subject to a Mortgage delivered after the Effective Date (whether pursuant to Section 8.14 or otherwise).

"Multiemployer Plan" means any multiemployer plan, as defined in Section 3(37) or 4001(a)(3) of ERISA, which (a) is currently contributed to by the Borrower, a Subsidiary or an ERISA Affiliate or (b) was at any time during the six calendar years preceding the date hereof contributed to by the Borrower, a Subsidiary or an ERISA Affiliate (if any liability to the Borrower, a Subsidiary or an ERISA Affiliate remains).

"National Flood Insurance Program" means the program created by any Governmental Authority of the United States pursuant to the Flood Insurance Regulations, that mandates the purchase of flood insurance to cover real property improvements located in Special Flood Hazard Areas in participating communities and provides protection to property owners through a federal insurance program.

"Net Cash Proceeds" means (a) in connection with any Asset Sale or any Recovery Event, the gross proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received), net of attorneys' fees, accountants' fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Instrument) and other customary fees and expenses actually incurred in connection therewith and net of Taxes and Permitted Tax Distributions paid or reasonably estimated to be payable as a result thereof (after taking into account any available Tax credits or deductions and any Tax sharing arrangements) and, in the case of any Asset Sale, any amounts to be set aside in any reserve established in accordance with GAAP or any amount placed in escrow in accordance with GAAP, in either case for adjustment in respect of the sale price of such property or for liabilities associated with such Asset Sale and retained by any Loan Party until such time as such reserve is reversed or such escrow arrangement is terminated, in which case Net Cash Proceeds shall include the amount of the reserve so reversed or the amount returned to any Loan Party from such escrow arrangement, as the case may be, and (b) in connection with any issuance or sale of Equity Interests or capital contributions or any incurrence of Indebtedness, the cash proceeds received from such issuance, sale, capital contribution or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, other professional fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"New Parent" has the meaning assigned to such term in the definition of "Separation Transaction".

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of Section 12.02(b), and (b) has been approved by the Required Lenders.

"Notes" means the promissory notes of the Borrower described in Section 2.02(d) and being substantially in the form of Exhibit A, together with all amendments, modifications, replacements, extensions and rearrangements thereof.

"Obligations" means (a) any and all amounts owing or to be owing by the Borrower, any Restricted Subsidiary or any Guarantor (whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising) to the Administrative Agent, the Arrangers, the Issuing Bank, any Lender or any Related Party of any of the foregoing under any Loan Document; (b) all Secured Swap Obligations; (c) all Secured Cash Management Obligations; and (d) all renewals, extensions and/or rearrangements of any of the above. Without limitation of the foregoing, the term "Obligations" shall include the unpaid principal of and interest on the Loans and LC Exposure (including, without limitation, interest accruing at the then applicable rate provided in this Agreement after the maturity of the Loans and LC Exposure and interest accruing at the then applicable rate provided in this Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, any of its Subsidiaries or any Guarantor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), reimbursement obligations (including, without limitation, to reimburse LC Disbursements), obligations to post cash collateral in respect of Letters of Credit, payments in respect of an early termination of Secured Swap

Obligations and unpaid amounts, fees, expenses, indemnities, costs, and all other obligations and liabilities of every nature of the Borrower, any Restricted Subsidiary or any Guarantor, whether absolute or contingent, due or to become due, now existing or hereafter arising under this Agreement, the other Loan Documents, any Secured Swap Agreement or any Secured Cash Management Agreement.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-United States jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned any interest in the Loan or any Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance or enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 5.04).

"Participant" has the meaning assigned to such term in Section 12.04(d)(i).

"Participant Register" has the meaning assigned to such term in Section 12.04(d)(iii).

"Payment in Full" means with respect to Obligations, the time at which (a) the Commitments shall have been terminated, (b) the Administrative Agent, the Issuing Bank and the Lenders shall not have any Obligations, Loans, LC Disbursements, fees or other amounts payable to any of them under the Loan Documents (other than contingent indemnification obligations and other provisions under the Loan Documents that by their terms expressly survive payment of the Obligations and termination of the Loan Documents) unpaid, unsatisfied or outstanding and (c) there shall not be any Letters of Credit outstanding that have not been Cash Collateralized in accordance with the terms hereof or had other arrangements made with respect thereto that are satisfactory to the Issuing Bank; (d) all Secured Swap Agreements have been terminated or novated and each Secured Swap Party has received payment of all amounts, if any, payable to it in connection therewith, or other arrangements satisfactory to each Secured Swap Party have been made with respect to

any Secured Swap Agreement, and (e) all Secured Cash Management Agreements have been terminated and each Secured Cash Management Provider has received payment of all amounts, if any, payable to it in connection with such termination, or other arrangements satisfactory to each Secured Cash Management Provider have been made with respect to any Secured Cash Management Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Permitted Lien" means any Lien permitted under Section 9.03.

"Permitted Holder" means a Person or "group" (within the meaning of Rule 13d-5 of the Exchange Act) issued Equity Interests on February 28, 2017 as part of the Plan Rights Offering or any Affiliate of such Person or "group" (within the meaning of Rule 13d-5 of the Exchange Act).

"Permitted Investment Equity Proceeds" has the meaning assigned to such term in Section 9.05(m).

"Permitted Redemption Equity Proceeds" has the meaning assigned to such term in Section 9.04(j).

"Permitted Refinancing Indebtedness" means unsecured senior or unsecured senior subordinated notes (whether registered or privately placed and whether convertible into Equity Interests or not), issued or incurred by the Borrower (for purposes of this definition, "new Indebtedness") incurred in exchange for, or proceeds of which are used to refinance, refund, renew, replace or extend all or any portion of the Permitted Senior Notes (the "Refinanced Indebtedness") or all or any portion of any Refinanced Indebtedness; provided that (a) such new Indebtedness is in an aggregate principal amount not in excess of the aggregate principal amount then outstanding of the Refinanced Indebtedness, plus an amount necessary to pay accrued and unpaid interest and any fees and expenses, including premiums related to such exchange, refinancing, refunding, renewal, replacement or extension and original issue discount, related to such new Indebtedness; (b) such new Indebtedness has a stated maturity no earlier than the stated maturity of the Refinanced Indebtedness and an average life no shorter than the average life of the Refinanced Indebtedness; (c) such new Indebtedness does not have any scheduled principal amortization prior to the date that is 180 days after the Maturity Date; (d) such new Indebtedness does not have any mandatory prepayment, redemption, defeasance, tender, sinking fund or repurchase provisions (other than (A) a customary change of control tender offer provision and (B) a customary asset tender offer provision to the extent proceeds from asset dispositions are permitted to be applied first to the prepayment of the Obligations); (e) such new Indebtedness does not mature sooner than the date that is 180 days after the Maturity Date; (f) the terms and conditions of such new Indebtedness and any guarantees thereof, taken as a whole, are at least as favorable to the Borrower and its Restricted Subsidiaries as market terms for issuers of similar size and credit quality given the then prevailing market conditions and in any event are not more restrictive, taken as a whole, than those contained in this Agreement and the other Loan Documents or the Refinanced Indebtedness, and the terms of such Indebtedness does not contain any financial covenant maintenance tests; (g) no Subsidiary or other Person is required to guarantee such new Indebtedness unless such Subsidiary or other Person has guaranteed the Obligations pursuant to the Guarantee and Collateral Agreement; and (h) if such new

Indebtedness is senior subordinated Indebtedness, such Indebtedness is expressly subordinate to the payment in full of all of the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent.

"Permitted Senior Notes" means any unsecured senior or unsecured senior subordinated notes (whether registered or privately placed and whether convertible into Equity Interests or not) issued or incurred by the Borrower, as issuer, as the same may from time to time be amended, modified, supplemented or restated to the extent permitted by Section 9.20(b).

"Permitted Tax Distributions" means, for any taxable period or portion thereof in which the Borrower is a pass through entity (including a disregarded entity or partnership) for U.S. federal income tax purposes, payments and distributions which are distributed to the direct or indirect holders of the Equity Interests of the Borrower on or prior to each estimated payment date as well as each other applicable due date to enable such holders to timely make payments of U.S. federal, state and local taxes for such taxable period as a result of the operations of the Borrower not to exceed the product of (a) the net taxable income (which shall mean the net taxable income of the Borrower and its Subsidiaries that are pass through entities required to be reported by Borrower's direct or indirect holders for U.S. federal income tax purposes) of the Borrower and its Subsidiaries for such period (calculated, if the tax rate being used is the individual rate, by taking into account the deduction pursuant to Section 199A of the Code, to the extent then reasonably applicable, and, if the rate being used is the corporate rate, any applicable state and local tax deductions), and (b) the highest applicable marginal U.S. federal, state and local tax rates applicable to any such holder (taking into account whether such holder is an individual or a corporation and the character as capital gain or ordinary income of any such net taxable income) resident in New York City, New York; *provided* that if the aggregate amount of such estimated distributions paid for any tax year exceeds the amount which would be calculated as of the end of any such applicable tax year, such excess shall be deducted from the next distribution(s) to occur after the completion of the Borrower's annual audited financial statements and tax returns for such fiscal year.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA, subject to the provisions of Section 412 of the Code, Section 302 or Title IV of ERISA (other than a Multiemployer Plan), which (a) is currently sponsored, maintained or contributed to by the Borrower, a Subsidiary or an ERISA Affiliate or (b) was at any time during the six calendar years preceding the date hereof, sponsored, maintained or contributed to by a Loan Party or an ERISA Affiliate (if any liability to a Loan Party or an ERISA Affiliate remains).

"Plan of Reorganization" means the plan of reorganization filed by Linn Energy, LLC and its Affiliates with the United States Bankruptcy Court for the Southern District of Texas on December 3, 2016, as amended or supplemented from time to time, and confirmed by the Bankruptcy Court on January 24, 2017.

"Plan Rights Offering" means the offering of rights to purchase shares of Linn Energy, Inc. and the issuance of such shares at an aggregate price of $530,000,000 in accordance with the terms of the Plan of Reorganization.

"Platform" has the meaning assigned to such term in Section 12.01(d)(i).

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime commercial lending rate for loans in dollars in the United States; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. Such rate is set by the Administrative Agent as a general reference rate of interest, taking into account such factors as the Administrative Agent may deem appropriate; it being understood that many of the Administrative Agent's commercial or other loans are priced in relation to such rate, that it is not necessarily the lowest or best rate actually charged to any customer and that the Administrative Agent may make various commercial or other loans at rates of interest having no relationship to such rate.

"Pro Forma Compliance" means, as of any date of determination, that the Borrower would be in compliance with each of the covenants contained in Section 9.01(b)(i), Section 9.01(b)(ii) and, to the extent applicable, Section 9.01(b)(iii), after giving *pro forma* effect to any incurrence or Redemption of Indebtedness to be made on such date of determination, calculated in a manner reasonably acceptable to the Administrative Agent, as each such ratio is recomputed on such date of determination using (a) Consolidated Net Indebtedness, and to the extent applicable, Consolidated Total Secured Indebtedness, outstanding on such date of determination; (b) Consolidated EBITDA for the Rolling Period ending on the last day of the fiscal quarter immediately preceding the date of determination for which financial statements are available; and (c) Consolidated Interest Expense for the Rolling Period ending on the last day of the fiscal quarter immediately preceding the date of determination for which financial statements are available, determined on a *pro forma* basis as if any incurrence or Redemption of Indebtedness since the last day of such Rolling Period, and any incurrence or Redemption of Indebtedness to be made on such date of determination, had occurred at the beginning of such Rolling Period.

"Processing Plants" means the Midstream Properties of the Relevant Parties comprised of processing plants, terminals, tankage and loading racks, including, without limitation, the Subject Project.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible (including, without limitation, cash, securities, accounts, contract rights and Equity Interests or other ownership interests of any Person), whether now in existence or owned or hereafter acquired.

"Purchase Money Indebtedness" means Indebtedness, the proceeds of which are used to finance the acquisition, construction, or improvement of inventory, equipment or other Property in the ordinary course of business.

"RBC" has the meaning assigned to such term in the introductory paragraph hereto.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Recovery Event" means any settlement of or payment in respect of any property or casualty insurance claim or other insurance claim or any condemnation proceeding or condemnation award relating to any Property of the Borrower or any other Relevant Party that yields proceeds to the Borrower or any other Relevant Party (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds).

"Redemption" means with respect to any Indebtedness, the repurchase, redemption, prepayment, repayment, or defeasance or any other acquisition or retirement for value (or the segregation of funds with respect to any of the foregoing) of such Indebtedness. "Redeem" has the correlative meaning thereto.

"Register" has the meaning assigned to such term in Section 12.04(c).

"Regulation D" means Regulation D of the Board, as the same may be amended, supplemented or replaced from time to time.

"Reinvestment Deferred Amount" means, with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Borrower or any other Relevant Party in connection therewith that are not applied to prepay the Borrowings (and/or cash collateralize LC Exposure) pursuant to Section 3.04(b)(ii) as a result of the delivery of a Reinvestment Notice.

"Reinvestment Event" means any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice to the Administrative Agent.

"Reinvestment Notice" means a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Restricted Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to make capital expenditures, make acquisitions or invest in or otherwise repair Property (other than inventory or working capital) useful in the businesses permitted pursuant to Section 9.06.

"Reinvestment Prepayment Amount" means with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair assets useful in the Borrower's business.

"Reinvestment Prepayment Date" means, with respect to any Reinvestment Event, the earlier of (a) the date occurring 180 days (or if the Borrower obtains a binding commitment for reinvestment during such 180 day period, 360 days) in each case after such Reinvestment Event and (b) the date on which the Borrower shall have determined not to, or shall have otherwise ceased to, acquire or repair assets useful in the Borrower's business with all or any portion of the relevant Reinvestment Deferred Amount.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective partners, directors, officers, employees, agents and advisors (including attorneys, accountants and experts) of such Person and such Person's Affiliates.

"Release" means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing.

"Relevant Party" means, collectively or individually as the context requires, the Borrower and each Restricted Subsidiary.

"Remedial Work" has the meaning assigned to such term in Section 8.11.

"Required Lenders" means, at any time, (a) if there are less than three Lenders at such time, all Lenders, and (b) if there are three or more Lenders at such time, (i) at any time while no Loans or LC Exposure are outstanding, Lenders having greater than fifty percent (50%) of the aggregate Commitments; and (ii) at any time while any Loans or LC Exposure are outstanding, Lenders holding greater than fifty percent (50%) of the outstanding aggregate principal amount of the Loans and participation interests in Letters of Credit (without regard to any sale by a Lender of a participation in any Loan under Section 12.04(d)); *provided* that the Commitments and the principal amount of the Loans and participation interests in Letters of Credit of the Defaulting Lenders (if any) shall be excluded from the determination of Required Lenders.

"Responsible Officer" means, as to any Person, the Chief Executive Officer, the President, any Financial Officer or any Vice President of such Person. Unless otherwise specified, all references to a Responsible Officer herein shall mean a Responsible Officer of the Borrower.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other Property) with respect to any Equity Interests in the Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any of its Subsidiaries.

"Restricted Subsidiaries" means all direct and indirect Subsidiaries of the Borrower other than Unrestricted Subsidiaries.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Loans and its LC Exposure at such time.

"Rights of Way" has the meaning assigned to such term in Section 7.16(b).

"Rolling Period" means, with respect to any fiscal quarter ending on or after Covenant Changeover Quarter, the following specified period:

(a) for Covenant Changeover Quarter, the Covenant Changeover Quarter;

(b) for the first fiscal quarter ending after the Covenant Changeover Quarter, the period of two fiscal quarters then ended;

(c) for the second fiscal quarter ending after the Covenant Changeover Quarter, the period of three fiscal quarters then ended; and

(d) for each fiscal quarter thereafter, the period of four fiscal quarters ending on the last day of such fiscal quarter.

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc., and any successor thereto that is a nationally recognized rating agency.

"Sale and Leaseback Transaction" means any sale or other transfer of any Property or asset by any Person with the intent to lease such property or asset as lessee.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Sudan, Syria and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"SEC" means the Securities and Exchange Commission or any successor Governmental Authority.

"Secured Cash Management Agreement" means a Cash Management Agreement between (a) the Borrower or any other Relevant Party and (b) a Secured Cash Management Provider.

"Secured Cash Management Obligations" means any and all amounts and other obligations owing by the Borrower or any other Relevant Party to any Secured Cash Management Provider under any Secured Cash Management Agreement.

"Secured Cash Management Provider" means a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent.

"Secured Parties" means, collectively, the Administrative Agent, the Issuing Bank, each Lender, each Secured Swap Party, and each Secured Cash Management Provider.

"Secured Swap Agreement" means any Swap Agreement between the Borrower or any Restricted Subsidiary and any Person that entered into such Swap Agreement prior to the time, or during the time, that such Person was, a Lender or an Affiliate of a Lender (including any such Swap Agreement in existence prior to the date hereof), even if such Person subsequently ceases to be a Lender (or an Affiliate of a Lender) for any reason (any such Person, a "Secured Swap Party"); provided that, for the avoidance of doubt, the term "Secured Swap Agreement" shall not include any Swap Agreement or transactions under any Swap Agreement entered into after the time that such Secured Swap Party ceases to be a Lender or an Affiliate of a Lender.

"Secured Swap Obligations" means all amounts and other obligations owing to any Secured Swap Party under any Secured Swap Agreement (other than Excluded Swap Obligations).

"Secured Swap Party" has the meaning assigned to such term in the definition of Secured Swap Agreement.

"Securities Account" has the meaning assigned to such term in the UCC.

"Security Instruments" means the Guarantee and Collateral Agreement, the Mortgages, Control Agreements, the other agreements, instruments or certificates described or referred to in Schedule 1.01(a), and any and all other agreements, instruments, consents or certificates now or hereafter executed and delivered by the Borrower or any Restricted Subsidiary (other than Secured Swap Agreements or participation or similar agreements between any Lender and any other lender or creditor with respect to any Obligations pursuant to this Agreement) in connection with, or as security for the payment or performance of the Obligations, the Notes, this Agreement, or reimbursement obligations under the Letters of Credit, as such agreements may be amended, modified, supplemented or restated from time to time.

"Separation Transaction" shall mean a transaction pursuant to which the Borrower (or a newly formed holding company that, directly or indirectly owns the Borrower (the "New Parent")) becomes a standalone public company (whether by spinoff or otherwise) pursuant to an effective registration statement filed with the SEC in accordance with the Exchange Act.

"Solvent" means, with respect to the Borrower and its Consolidated Subsidiaries, or any group or subset thereof, as applicable, taken as a whole, as of any date, that (a) the value of the assets of such group or subset (at fair value) is, on the date of determination, greater than the total amount of liabilities (including contingent and unliquidated liabilities) of such group or subset as of such date, (b) as of such date, such group or subset is able to pay all liabilities of such group or subset as such liabilities mature in the ordinary course, and (c) as of such date, such group or subset does not have unreasonably small capital given the nature of its business. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Special Flood Hazard Area" means an area that FEMA's current flood maps indicate has at least a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year.

"Specified Acquisition Period" means a period commencing on the date any Relevant Party consummates an acquisition for which the Relevant Parties paid aggregate net consideration of at least $10,000,000 and ending on the last day of the second full fiscal quarter ending after the date such acquisition is consummated.

"State Pipeline Regulatory Agencies" means, collectively, the Oklahoma Corporation Commission (including the Pipeline Safety Department), any similar Governmental Authorities in other jurisdictions, and any successor Governmental Authorities of any of the foregoing.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subject Project" means the construction and commissioning of the 225 MMcf/d Chisholm Trail Cryogenic Gas Plant located in Grant County, Oklahoma as further described in that certain engineering and construction agreement dated June 13, 2017 between the Borrower and BCCK Engineering Incorporated filed as an exhibit to Linn Energy, Inc.'s quarterly report on Form 10-Q for the quarterly period ended June 30, 2017 filed with the SEC on August 3, 2017.

"subsidiary" means, with respect to any Person (the "parent") at any date, any other Person the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other Person (a) of which Equity Interests representing more than 50% of the equity or more than 50% of the ordinary voting power (irrespective of whether or not at the time Equity Interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) or, in the case of a partnership, any general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement, whether exchange traded, "over-the-counter" or otherwise, involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

"Swap Termination Value" means, in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined by the counterparties to such Swap Agreements.

"Syndication Agents" means, collectively, Citibank, N.A. and Capital One, National Association.

"Synthetic Leases" means, in respect of any Person, all leases which shall have been, or should have been, in accordance with Section 1.04, treated as operating leases on the financial statements of the Person liable (whether contingently or otherwise) for the payment of rent thereunder and which were properly treated as indebtedness for borrowed money for purposes of United States federal income taxes, if the lessee in respect thereof is obligated to make payments prior to the 91st day after the Maturity Date to either purchase for an amount in excess of, or pay upon early termination an amount in excess of, 80% of the residual value of the Property subject to such operating lease upon expiration or early termination of such lease.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" means the earlier of (a) the Maturity Date and (b) the date of termination of the Commitments.

"Test Date" has the meaning assigned to such term in Section 9.01(c)(i).

"Transactions" means, with respect to (a) the Borrower, the execution, delivery and performance by such Borrower of this Agreement and each other Loan Document to which it is a party, the borrowing of Loans, the use of the proceeds thereof, the issuance of Letters of Credit hereunder, and the grant of security interests and Liens and the provision of Collateral by the Borrower on Collateral pursuant to the Security Instruments, and (b) each Guarantor, the execution, delivery and performance by such Guarantor of each Loan Document to which such Guarantor is a party (including, without limitation, this Agreement with respect to the Borrower), the guaranteeing of the Obligations and the other obligations under the Guarantee and Collateral Agreement by such Guarantor and such Guarantor's grant of the security interests and provision of Collateral under the Security Instruments, and the grant of Liens by such Guarantor on Collateral pursuant to the Security Instruments.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Alternate Base Rate or the Adjusted LIBO Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Unadjusted Consolidated EBITDA" means, for any period of determination, the sum of (without duplication, and without giving effect to any extraordinary losses or gains during such period) the following determined on a consolidated basis: (a) Consolidated Net Income during such period, *plus* (b) to the extent deducted in determining Consolidated Net Income in such period: (i) income Tax expense, (ii) franchise Tax expense, (iii) Consolidated Interest Expense, (iv) amortization and depreciation expense, (v) other non-cash, non-recurring charges or losses during such period, (vi) non-recurring costs and expenses incurred in connection with the creation, organization, and capitalization of the Borrower and the establishment of its organizational existence (before and after the Separation Transaction), including legal and professional fees, organizational entity costs, hiring and recruiting costs, and other related costs associated with starting the Borrower's businesses and costs and expenses incurred with the start-up of each Material Project, in each case documented in writing to the Administrative Agent and in an aggregate amount not to exceed $5,000,000 during any period of four fiscal quarters, and (vii) one-time fees, costs and expenses incurred on or prior to the Effective Date in connection with the Transactions, *minus* (c) to the extent added in determining Consolidated Net Income during such period: (i) non-cash, non-recurring items during such period and (ii) gains on sales or other dispositions of Property; *provided further* that if the Borrower or any of its Consolidated Subsidiaries shall acquire or dispose of any income producing Property, including any Person or group of Persons or any business unit or a majority of the Equity Interests of any Person or group of Persons, during such period in any transaction or series of transactions for aggregate consideration in excess of $10,000,000, then Unadjusted Consolidated EBITDA shall be calculated, which calculation shall be in form and substance reasonably satisfactory to the Administrative Agent, after giving *pro forma* effect to such acquisition or disposition, as if such acquisition or disposition had occurred on the first day of such period.

"Unrestricted Cash" means, as of any date of determination, cash or Cash Equivalents of the Borrower or any of the Guarantors that would not appear as "restricted" on a consolidated balance sheet of the Borrower or any of such Guarantors on such date (it being understood that cash or Cash Equivalents subject to a control agreement in favor of any Person other than the Administrative Agent or any Lender shall be deemed "restricted", and cash or Cash Equivalents restricted in favor of the Administrative Agent or any Lender shall be deemed not "restricted"), but only to the extent that such cash and Cash Equivalents are held in accounts with financial institutions in any jurisdiction located within the United States of America.

"Unrestricted Subsidiary" means, individually or collectively as the context requires, (a) any Subsidiary designated in writing to the Administrative Agent to be an "Unrestricted Subsidiary" in accordance with Section 8.19 and (b) any Subsidiary of an Unrestricted Subsidiary. As of the Effective Date, the Borrower does not have any Unrestricted Subsidiaries.

"United States" means the United States of America.

"USA Patriot Act" has the meaning assigned to such term in Section 12.17.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 5.03(f)(ii)(B)(3).

"Wholly-Owned Subsidiary" means any Subsidiary of which all of the outstanding Equity Interests (other than any directors' qualifying shares mandated by applicable law), on a fully-diluted basis, are owned by the Borrower or one or more of the Wholly-Owned Subsidiaries or are owned by the Borrower and one or more of the Wholly-Owned Subsidiaries.

"Withholding Agent" means any Loan Party or the Administrative Agent.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02 Types of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Eurodollar Loan") and Borrowings may be classified and referred to by Type (e.g., a "Eurodollar Borrowing").

Section 1.03 Terms Generally; Rules of Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the Loan Documents), (b) any reference herein to any law or regulation shall be construed, unless otherwise specified, as referring to such law or regulation as amended, restated, amended and restated, modified, supplemented, codified or reenacted, in whole or in part, and in effect from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns (subject to the restrictions contained in the Loan Documents), (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) with respect to the determination of any time period, the word "from" means "from and including" and the word "to" means "to and including" and (f) any reference herein to Articles, Sections, Annexes, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. No provision of this Agreement or any other Loan Document shall be interpreted or construed against any Person solely because such Person or its legal representative drafted such provision.

Section 1.04 Accounting Terms and Determinations; GAAP. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all financial statements and certificates and reports as to financial matters required to be furnished to the Administrative Agent or the Lenders hereunder shall be prepared, in accordance with GAAP, applied on a basis consistent with the Financial Statements except for changes in which the Borrower's independent certified public accountants concur and which are disclosed to Administrative Agent as part of, or along with,

the audited annual financial statements delivered to the Lenders pursuant to Section 8.01(a); *provided* that, unless the Borrower and the Required Lenders shall otherwise agree in writing, no such change shall modify or affect the manner in which compliance with the covenants contained herein is computed such that all such computations shall be conducted utilizing financial information presented consistently with prior periods. Notwithstanding the foregoing, for purposes of determining compliance with any covenant or metric (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded. Notwithstanding anything to the contrary contained herein, in the event that the Borrower adopts ASC 842 (requiring all leases to be capitalized), only those leases (assuming for purposes hereof that such leases were in existence prior to the date of the Borrower's adoption of ASC 842) that would constitute Capital Leases prior to the date of the Borrower's adoption of ASC 842 shall be considered Capital Leases and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

ARTICLE II
The Credits

Section 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make revolving loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Applicable Percentage of the Loan Limit or (b) the total Revolving Credit Exposures exceeding the Loan Limit. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow the Loans.

Section 2.02 Loans and Borrowings.

(a) Borrowings; Several Obligations. Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Types of Loans. Subject to Section 3.03, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowings. At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral

multiple of $100,000 and not less than $500,000; *provided* that an ABR Borrowing may be in an aggregate amount that is equal to (i) the entire unused balance of the Loan Limit or (ii) the amount required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.07(e). Borrowings of more than one Type may be outstanding at the same time, *provided* that there shall not at any time be more than a total of six (6) Eurodollar Borrowings outstanding. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

(d) Notes. The Loans made by each Lender, if requested by such Lender, shall be evidenced by a single promissory note of the Borrower in substantially the form of Exhibit A, dated, in the case of (i) any Lender party hereto as of the date of this Agreement, as of the date of this Agreement, or (ii) any Lender that becomes a party hereto pursuant to an Assignment and Assumption or an Additional Lender Agreement, as of the effective date of the Assignment and Assumption or Additional Lender Agreement, as applicable, payable to such Lender in a principal amount equal to its Commitment and otherwise duly completed. In the event that any Lender's Commitment increases or decreases for any reason (whether pursuant to Sections 2.06 or 12.04(b) or otherwise), if requested by such Lender, the Borrower shall deliver or cause to be delivered on the effective date of such increase or decrease, a new Note payable to such Lender in a principal amount equal to its Commitment after giving effect to such increase or decrease, and otherwise duly completed. The date, amount, Type, interest rate and, if applicable, Interest Period of each Loan made by each Lender, and all payments made on account of the principal thereof, shall be recorded by such Lender on its books for its Note, and, prior to any transfer, may be endorsed by such Lender on a schedule attached to such Note or any continuation thereof or on any separate record maintained by such Lender. Failure to make any such notation or to attach a schedule shall not affect any Lender's or the Borrower's rights or obligations in respect of such Loans or affect the validity of such transfer by any Lender of its Note.

Section 2.03 Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone or email (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., Houston, Texas time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 p.m., Houston, Texas time, on the date of the proposed Borrowing; *provided* that no such notice shall be required for any deemed request of an ABR Borrowing to finance the reimbursement of an LC Disbursement as provided in Section 2.07(e). Each Borrowing Request by telephone or email shall be irrevocable and shall be confirmed promptly by hand delivery or email to the Administrative Agent of a written Borrowing Request in substantially the form of Exhibit B and signed by the Borrower. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period";

(v) the current total Revolving Credit Exposures (without regard to the requested Borrowing) and the *pro forma* total Revolving Credit Exposures (giving effect to the requested Borrowing);

(vi) if such Borrowing is to be made prior to the Covenant Changeover Date, the current Maximum Availability, including supporting detail for the calculation thereof; and

(vii) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. Each Borrowing Request shall constitute a representation that (A) the amount of the requested Borrowing will not cause the total Revolving Credit Exposures to exceed the Loan Limit and (B) each condition precedent set forth in Section 6.02 has been satisfied with respect to such Borrowing.

Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Interest Elections.

(a) Conversion and Continuance. Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.04. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) Interest Election Requests. To make an election pursuant to this Section 2.04, the Borrower shall notify the Administrative Agent of such election by telephone or email by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each Interest Election Request by telephone or email shall be irrevocable and shall be confirmed promptly by hand delivery or email to the Administrative Agent of a written Interest Election Request in substantially the form of Exhibit C and signed by the Borrower.

(c) Information in Interest Election Requests. Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to Section 2.04(c)(iii) and (iv) shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

(d) Notice to Lenders by the Administrative Agent. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Effect of Failure to Deliver Timely Interest Election Request and Events of Default on Interest Election. If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Eurodollar Borrowing with an Interest Period of one (1) month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing: (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing (and any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective) and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.05 Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 2:00 p.m., Houston, Texas time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly (and if such funds are timely received in accordance with the preceding sentence, on the same date that such funds are so received) crediting the amounts so received, in like funds, to an account of the Borrower that is subject to a Control

Agreement and designated by the Borrower in the applicable Borrowing Request; *provided* that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.07(e) shall be remitted by the Administrative Agent to the Issuing Bank. Nothing herein shall be deemed to obligate any Lender to obtain the funds for its Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for its Loan in any particular place or manner.

(b) Funding by the Lenders; Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.05(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry practices on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.06 Termination, Reduction and Increase of Commitments.

(a) Scheduled Termination of Commitments. Unless previously terminated, the Commitments shall terminate on the Maturity Date. If at any time the Commitments are terminated or reduced to zero, then the Commitments shall terminate on the effective date of such termination or reduction.

(b) Optional Termination and Reduction of Commitments.

(i) The Borrower may at any time terminate, or from time to time reduce, the Commitments; *provided* that (A) each reduction of the Commitments shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000 and (B) the Borrower shall not terminate or reduce the Commitments to the extent that, (1) after giving effect to any concurrent prepayment of the Loans in accordance with Section 3.04(a)(i), the total Revolving Credit Exposures would exceed the Loan Limit or (2) after giving effect to such termination or reduction, the total Commitments would be less than $50,000,000, except in connection with a termination of all of the Commitments.

(ii) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under Section 2.06(b)(i) at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06(b)(ii) shall be irrevocable; *provided* that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the consummation of a transaction, in which case such notice may be revoked by the Borrower by notice to the Administrative Agent on or prior to the specified effective date of such termination if such condition is not otherwise satisfied.

(c) Termination and Reductions of Commitments. Any termination or reduction of the Commitments shall be permanent and may not be reinstated. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with each Lender's Applicable Percentage.

(d) Optional Increase in Commitments.

(i) Subject to the conditions set forth in Section 2.06(d)(iv) and (vi), upon notice to the Administrative Agent (who shall promptly notify the Lenders), the Borrower may elect to increase the Commitments then in effect at any time on or after the Covenant Changeover Date by increasing the Commitment of a Lender or by causing a Person that at such time is not a Lender to become a Lender (each an "Additional Lender"), subject to the terms and conditions of this Section 2.06(d) (such additional Commitments, the "Additional Commitments"). At the time of sending such notice to the Administrative Agent, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders unless a shorter period is agreed to by the Administrative Agent in its sole discretion).

(ii) Each Lender shall notify the Administrative Agent within the relevant time period specified in the notice referred to in Section 2.06(d)(i) whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested Additional Commitments. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment. For the avoidance of doubt, no Lender shall have any obligation to provide any increase in its Commitments unless it agrees to do so in its sole discretion and no Lender shall have any right of first refusal (or similar right) to provide such Additional Commitments.

(iii) Subject to the approval of the Administrative Agent and the Issuing Bank (which approvals shall not be unreasonably withheld or delayed) to the same extent their approval would be needed for an assignment to any new lender, the Borrower may also invite additional Eligible Assignees (including prior to, and in lieu of, inviting Lenders) to become Lenders. The Administrative Agent shall notify the Borrower of the Lenders' and prospective lenders' responses to each request made under this Section 2.06(d). With respect to each Lender that elects to increase its Commitment, the Borrower and such Lender shall execute

and deliver to the Administrative Agent an agreement substantially in the form of Exhibit H-1 (a "Commitment Increase Agreement"), and the Borrower shall, if requested by such Lender, deliver a new Note payable to such Lender in a principal amount equal to its Commitment after giving effect to such increase, and otherwise duly completed. With respect to each Additional Lender that elects to provide an Additional Commitment, the Borrower and such approved Additional Lender(s) shall execute and deliver to the Administrative Agent an agreement substantially in the form of Exhibit H-2 (an "Additional Lender Agreement"), such Additional Lender(s) shall deliver to the Administrative Agent an Administrative Questionnaire, and the Borrower shall, if requested by such Additional Lender, deliver a Note payable to such Additional Lender in a principal amount equal to its Commitment, and otherwise duly completed.

(iv) Any increase in the Commitments shall be subject to the following additional conditions:

(A) any amendments to this Agreement or any other Loan Document to give effect to any such increase shall be effected solely with the consent of the Borrower, the Administrative Agent (which approval shall not be unreasonably withheld or delayed) and the Lenders or Additional Lenders providing such Commitments;

(B) such increase shall not be less than $25,000,000 unless the Administrative Agent otherwise consents, and no such increase shall be permitted if after giving effect thereto the aggregate Commitments would exceed $400,000,000;

(C) no Default or Event of Default shall have occurred and be continuing immediately prior to the effective date of such increase or after giving effect to such increase;

(D) unless all Lenders have increased their respective Commitments proportionately and there is no Additional Lender, if on the effective date of the increase in Commitments, there are any Eurodollar Loans outstanding, such Eurodollar Loans shall on or prior to such date be prepaid from the proceeds of the Loans made hereunder (reflecting such Additional Commitments), which prepayment shall be accompanied by accrued interest on the Eurodollar Loans being prepaid and any costs incurred by any Lender in accordance with Section 5.02; and

(E) the Borrower shall be in Pro Forma Compliance.

(v) Subject to acceptance and recording thereof pursuant to Section 2.06(d)(vi) from and after the effective date specified in the Commitment Increase Agreement or the Additional Lender Agreement: (A) the amount of the Commitments shall be increased as set forth therein, and (B) in the case of an Additional Lender Agreement, any Additional Lender party thereto shall be a party to this Agreement and the other Loan Documents and have the rights and obligations of a Lender under this Agreement and the other Loan Documents.

(vi) Upon its receipt of (A) a duly completed Commitment Increase Agreement or an Additional Lender Agreement, executed by the Borrower and the Lender or the Borrower and the Additional Lender party thereto, as applicable, (B) the Administrative Questionnaire referred to in Section 2.06(d)(iii), if applicable, (C) if requested by the Administrative Agent, an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, which amendment shall only require the signatures of the Borrower, the Administrative Agent and any increasing Lender or Additional Lender, as the case may be, (D) a certificate of a Responsible Officer of each Loan Party (1) certifying as to attached resolutions or written consent(s) approving or consenting to such increase in Commitments or Additional Commitments, as the case may be, and (2) in the case of the Borrower, certifying as to the satisfaction of the conditions set forth in Section 2.06(d)(iv) and in Section 6.02, and (E) to the extent reasonably requested by the Administrative Agent, customary legal opinions and other documents, the Administrative Agent shall accept such Commitment Increase Agreement or Additional Lender Agreement and record the information contained therein in the Register required to be maintained by the Administrative Agent pursuant to Section 12.04(c). No increase in the Commitments shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 2.06(d)(vi).

Section 2.07 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of dollar denominated Letters of Credit for its own account or for the account of any of the other Relevant Parties, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the period from and including the Effective Date through but excluding the date that is five (5) Business Days prior to the end of the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (not less than three (3) Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice:

(i) requesting the issuance of a Letter of Credit or identifying the Letter of Credit to be amended, renewed or extended;

(ii) specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day);

(iii) specifying the date on which such Letter of Credit is to expire (which shall comply with Section 2.07(c));

(iv) specifying the amount of such Letter of Credit;

(v) specifying the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit;

(vi) specifying the current total Revolving Credit Exposures (without regard to the requested Letter of Credit or the requested amendment, renewal or extension of an outstanding Letter of Credit) and the *pro forma* total Revolving Credit Exposures (giving effect to the requested Letter of Credit or the requested amendment, renewal or extension of an outstanding Letter of Credit); and

(vii) the current Maximum Availability, including supporting detail for the calculation thereof.

A Letter of Credit shall be issued, amended, renewed or extended only if (and each notice shall constitute a representation and warranty by the Borrower that), after giving effect to the requested issuance, amendment, renewal or extension, as applicable, (x) the LC Exposure will not exceed the LC Commitment, (y) the total Revolving Credit Exposures will not exceed the Loan Limit, and (z) each condition precedent set forth in Section 6.02 has been satisfied with respect to such Letter of Credit.

If requested by the Issuing Bank in connection with any request for a Letter of Credit, the Borrower also shall submit an appropriately completed letter of credit application on the Issuing Bank's standard form as in effect from time to time, which application may require the inclusion of draft language for such Letter of Credit that is reasonably acceptable to such Issuing Bank and may be required to be signed by a Responsible Officer of the Borrower.

The Issuing Bank will not be required to: (A) issue any Letter of Credit if (1) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any law applicable to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it, (2) the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally, (3) except as otherwise agreed by the Administrative Agent and the Issuing Bank, such Letter of Credit is in an initial stated amount less than $10,000, (4) such Letter of Credit is to be denominated in a currency other than Dollars, or (5) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or (B) amend or extend any Letter of Credit if the Issuing Bank would not be required at such time to issue the Letter of Credit in its amended form under the terms hereof or if the beneficiary of such Letter of Credit does not accept the proposed amendment thereto. Any request for the issuance of a Letter of Credit that is made at any time that there is a Defaulting Lender shall be subject to Section 4.04(c).

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one (1) year (or such longer period of time as the Issuing Bank may agree in its sole discretion) after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one (1) year (or such longer period of time as the Issuing Bank may agree in its sole discretion) after such renewal or extension, as applicable), and (ii) the date that is five (5) Business Days prior to the Maturity Date. Each Letter of Credit with a one (1) year term may provide for the renewal thereof for additional one (1) year periods, as applicable; *provided* that no such period shall extend beyond the date described in clause (ii) of this clause (c) unless Cash Collateralized or otherwise backstopped pursuant to arrangements satisfactory to the Issuing Bank in its sole discretion.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in Section 2.07(e), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.07(d) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or the reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 1 p.m., Houston, Texas time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 9:00 a.m., Houston, Texas time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than noon, Houston, Texas time, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 9:00 a.m., Houston, Texas time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; *provided* that the Borrower shall be deemed to have requested, and the Borrower does hereby request under such circumstances, that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in

Section 2.05 with respect to Loans made by such Lender (and Section 2.05 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this Section 2.07(e), the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Lenders have made payments pursuant to this Section 2.07(e) to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this Section 2.07(e) to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in Section 2.07(e) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or any Letter of Credit Agreement, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.07(f), constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; *provided* that neither the foregoing nor Section 12.03 shall be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised all requisite care in each such determination. The responsibility of the Issuing Bank to the Borrower in connection with any draft presented for payment under any Letter of Credit issued to it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining, in good faith, that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by email) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, until the Borrower shall have reimbursed the Issuing Bank for such LC Disbursement (either with its own funds or a Borrowing under Section 2.07(e)), the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans. Interest accrued pursuant to this Section 2.07(h) shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.07(e) to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 3.05(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of the Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If (i) any Event of Default shall occur and be continuing and the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of Cash Collateral pursuant to this Section 2.07(j), (ii) the Borrower is required to Cash Collateralize a Defaulting Lender's LC Exposure pursuant to Section 4.04(a)(v) or (iii) the Borrower is required to pay to the Administrative Agent the excess attributable to an LC Exposure in connection with any prepayment pursuant to Section 3.04(b), then the Borrower shall deposit, in an account with or deliver to the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to, in the case of an Event of Default, the LC Exposure, and in the case of a payment required by Section 3.04(b), the amount of such excess as provided in Section 3.04(b), as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower or any Relevant Party described in Section 10.01(h) or

Section 10.01(i). At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 4.04(a)(v) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Fronting Exposure.

(i) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Bank, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for, in the case of the Borrower, its obligations with respect to Letters of Credit and, in the case of the Defaulting Lender, its obligation to fund participations in respect of Letters of Credit, in each case to be applied pursuant to clause (ii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Bank as herein provided, or that the total amount of such Cash Collateral is less than the Fronting Exposure, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.07(j) or Section 4.04 in respect of Letters of Credit shall be applied, in the case of the Defaulting Lender, to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein. Thereafter, Cash Collateral shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Loan Parties under this Agreement or the other Loan Documents.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.07(j) following (A) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (B) the determination by the Administrative Agent and the Issuing Bank that there exists excess Cash Collateral; *provided* that, subject to Section 4.04, the Person providing Cash Collateral and the Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and *provided* further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, and the Borrower is not otherwise required to pay to the Administrative Agent the excess attributable to an LC Exposure in connection with any prepayment pursuant to Section 3.04(b)(i), then such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(iv) The Borrower's obligation to deposit Cash Collateral pursuant to this Section 2.07(j) shall be absolute and unconditional, without regard to whether any beneficiary of any such Letter of Credit has attempted to draw down all or a portion of such amount under the terms of a Letter of Credit, and, to the fullest extent permitted by applicable law, shall not be subject to any defense or be affected by a right of set-off, counterclaim or recoupment that the Borrower or any of the other Relevant Parties may now or hereafter have against any such beneficiary, the Issuing Bank, the Administrative Agent, the Lenders or any other Person for any reason whatsoever. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such Cash Collateral. Other than any interest earned on the investment of such Cash Collateral, which investments shall be made at in consultation between the Borrower and the Administrative Agent at the Borrower's risk and expense, such Cash Collateral shall not bear interest. Interest or profits, if any, on such investments shall constitute additional Cash Collateral.

(k) Applicability of ISP. Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrower for, and the Issuing Bank's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the law or any order of a jurisdiction where the Issuing Bank or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade –International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

ARTICLE III
Payments of Principal and Interest; Prepayments; Fees

Section 3.01 Repayment of Loans. The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender (a) the amounts specified in Section 3.04(b) on the dates set forth therein and (b) if not so paid, the then unpaid principal amount of each Loan on the Termination Date.

Section 3.02 Interest.

(a) ABR Loans. The Loans comprising each ABR Borrowing shall bear interest at the sum of the Alternate Base Rate *plus* the Applicable Margin, but in no event to exceed the Highest Lawful Rate.

(b) Eurodollar Loans. The Loans comprising each Eurodollar Borrowing shall bear interest at the sum of (i) the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing *plus* (ii) the Applicable Margin, but in no event to exceed the Highest Lawful Rate.

(c) Post-Default Rate. Notwithstanding the foregoing, if (i) an Event of Default specified in Sections 10.01(a), 10.01(b), 10.01(h) and/or 10.01(i) has occurred and is continuing, or (ii) the Required Lenders so elect (or direct the Administrative Agent to so elect) in connection with the occurrence and continuance of any other Event of Default, then in each case (x) all Loans outstanding shall bear interest, after as well as before judgment, at a rate per annum equal to two percent (2%) plus the rate otherwise applicable to such Loans (including the Applicable Margin applicable with respect to such Loans), and (y) fees and other obligations hereunder outstanding shall bear interest, after as well as before judgment, at a rate per annum equal to two percent (2%) plus the rate otherwise applicable to ABR Loans (including the Applicable Margin applicable with respect to such Loans), in each case, not to exceed the Highest Lawful Rate.

(d) Interest Payment Dates. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Termination Date; *provided* that (i) interest accrued pursuant to Section 3.02(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than an optional prepayment of an ABR Loan prior to the Termination Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) Interest Rate Computations. All interest hereunder shall be computed on the basis of a year of 360 days, unless such computation would exceed the Highest Lawful Rate, in which case interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year), except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent in accordance with this Agreement, and such determination shall be conclusive absent manifest error, and be binding upon the parties hereto.

Section 3.03 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or email as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made either as an ABR Borrowing or at an alternate rate of interest determined by the Required Lenders as their cost of funds.

Section 3.04 Prepayments.

(a) Optional Prepayments.

(i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with Section 3.04(a)(ii).

(ii) The Borrower shall notify the Administrative Agent by telephone or email of any prepayment hereunder (A) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., Houston, Texas time, three (3) Business Days before the date of prepayment, or (B) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., Houston, Texas time, one (1) Business Day before the date of prepayment. Each such notice by telephone or email shall be irrevocable and shall be confirmed promptly by hand delivery or email to the Administrative Agent of a written notice of prepayment in substantially the form of Exhibit I and signed by the Borrower. Each such notice shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that, if (x) a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as specified in Section 2.06(b) and (y) the Borrower states in such notice of prepayment that such notice (1) is therewith given or (2) is conditioned upon the effectiveness of other credit facilities or the consummation of a transaction, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.06(b). Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments pursuant to this Section 3.04(a) shall be accompanied by accrued interest to the extent required by Section 3.02 and any payments to the extent required by Section 5.02.

(b) Mandatory Prepayments and Commitment Reductions.

(i) If, at any time, the total Revolving Credit Exposures exceeds the Loan Limit (including, without limitation, after giving effect to a termination or any reduction of the total Commitments pursuant to Section 2.06(b) or Section 10.02(b), or otherwise), then the Borrower shall, without notice or demand, (A) prepay the Borrowings in an aggregate principal amount equal to such excess, and (B) if any excess remains (or would remain) after prepaying all of the Borrowings as a result of an LC Exposure, pay to the

Administrative Agent on behalf of the Lenders an amount equal to such excess to be held as Cash Collateral as provided in Section 2.07(j), (1) in the case of a termination or any reduction of the total Commitments after giving effect to a termination or any reduction of the total Commitments pursuant to Section 2.06(b) or Section 10.02(b), immediately on the date of such termination or reduction and (2) in any case other than a termination or any reduction of the total Commitments pursuant to Section 2.06(b) or Section 10.02(b), within five (5) Business Days after the date that the total Revolving Credit Exposures exceeds the Loan Limit.

(ii) If, during any fiscal year of the Borrower, any Relevant Party receives Net Cash Proceeds from any Asset Sale or Recovery Event, and the amount of such Net Cash Proceeds, when combined with the aggregate amount of all Net Cash Proceeds received by all Relevant Parties from Asset Sales and Recovery Events during such fiscal year, exceeds $5,000,000, then, no later than three (3) Business Days following receipt of such Net Cash Proceeds (unless a Reinvestment Notice in respect thereof has been delivered to the Administrative Agent on or prior to such date), (A) the Borrower shall apply such Net Cash Proceeds to prepay Borrowings (and cash collateralize LC Exposure to the extent that all Borrowings have been prepaid) on such date in an amount equal to 100% of such Net Cash Proceeds and (B) the total Commitments shall be reduced automatically (without any further action) on the date of receipt of such Net Cash Proceeds by an amount equal to 100% of such Net Cash Proceeds; *provided*, that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, (1) the Borrower shall prepay Borrowings (and cash collateralize LC Exposure to the extent that all Borrowings have been prepaid) in an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event and (2) the total Commitments shall be reduced automatically (without any further action) on such Reinvestment Prepayment Date (to the extent otherwise required by clause (B) above) by an amount equal to the Reinvestment Prepayment Amount with respect to such Reinvestment Event.

(iii) If any Indebtedness shall be issued or incurred by the Borrower or any other Relevant Party (excluding any Indebtedness permitted by Section 9.02), then (A) the Borrower shall apply an amount equal to 100% of the Net Cash Proceeds thereof on the date of such issuance or incurrence to prepay Borrowings (and cash collateralize LC Exposure to the extent that all Borrowings have been prepaid) on such date in an amount equal to 100% of such Net Cash Proceeds and (B) the total Commitments shall be reduced automatically (without any further action) on the date of the issuance of incurrence thereof by an amount equal to 100% of such Net Cash Proceeds. Nothing in this paragraph is intended to permit any Relevant Party to incur Indebtedness other than as permitted under Section 9.02, and any such incurrence of Indebtedness shall be a violation of Section 9.02 and shall constitute an Event of Default.

(iv) Each prepayment of Borrowings pursuant to Section 3.04(b) shall be applied ratably to the Loans included in the prepaid Borrowings. Prepayments pursuant to Section 3.04(b) shall be accompanied by accrued interest to the extent required by Section 3.02 and any payments to the extent required by Section 5.02. Each prepayment of Borrowings pursuant to Section 3.04(b) shall be applied, first, ratably to any ABR Borrowings then outstanding, and, second, to any Eurodollar Borrowings then outstanding, and if more than one Eurodollar Borrowing is then outstanding, to each such Eurodollar Borrowing in order of priority beginning with the Eurodollar Borrowing with the least number of days remaining in the Interest Period applicable thereto and ending with the Eurodollar

Borrowing with the most number of days remaining in the Interest Period applicable thereto. Each reduction of the total Commitments pursuant to this Section 3.04(b) shall be made ratably in accordance with each Lender's Applicable Percentage.

(c) No Premium or Penalty. Prepayments permitted or required under this Section 3.04 shall be without premium or penalty, except as required under Section 5.02.

Section 3.05 Fees.

(a) Commitment Fees. Except as otherwise provided in Section 4.04(a)(iii)(A), the Borrower agrees to pay to the Administrative Agent for the account of each Lender (pro rata based on each Lender's Commitment) a commitment fee, which shall accrue at the applicable Commitment Fee Rate on the average daily amount of the unused amount of the Commitment of such Lender during the period from and including the date of this Agreement to but excluding the Termination Date. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the Termination Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days, unless such computation would exceed the Highest Lawful Rate, in which case interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For avoidance of doubt, the "unused amount" of the Commitment of any Lender shall be determined by subtracting such Lender's Revolving Credit Exposure on the date of determination from such Lender's Commitment on such date of determination.

(b) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Margin used to determine the interest rate applicable to Eurodollar Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure, (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.250% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, provided that in no event shall such fee be less than $500 during any quarter, and (iii) to the Issuing Bank, for its own account, other fees in the amounts and at the times separately agreed between the Issuing Bank and the Borrower, including its standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third (3rd) Business Day following such last day, commencing on the first such date to occur after the Effective Date of this Agreement; *provided* that all such fees shall be payable on the Termination Date and any such fees accruing after the Termination Date shall be payable on demand. During the continuation of an Event of Default, the fees payable pursuant to this

Section 3.05(b) shall increase by 2.00% per annum over the then applicable rate to the extent that interest at the post-default rate is then being charged under Section 3.02(c). Any other fees payable to the Issuing Bank pursuant to this Section 3.05(b) shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days, unless such computation would exceed the Highest Lawful Rate, in which case interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed between the Borrower and the Administrative Agent, including pursuant to the Fee Letter.

ARTICLE IV
Payments; Pro Rata Treatment; Sharing of Set-offs

Section 4.01 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by the Borrower hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 5.01, Section 5.02, Section 5.03 or otherwise) prior to 1:00 p.m., Houston, Texas time, on the date when due, in immediately available funds, without defense, deduction, recoupment, set-off or counterclaim. Fees, once paid, shall be fully earned and shall not be refundable under any circumstances absent manifest error or overpayment. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices specified in Section 12.01, except payments to be made directly to the Issuing Bank as expressly provided herein and except that payments pursuant to Section 5.01, Section 5.02, Section 5.03 and Section 12.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact, and (ii) purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of the other Lenders, to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; *provided* that (A) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (B) the provisions of this Section 4.01(c) shall not be construed to apply to (1) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (2) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any other Relevant Party or Affiliate thereof (as to which the provisions of this Section 4.01(c) shall apply) . The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower and any other Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower and any other Loan Party in the amount of such participation.

Section 4.02 Payments by the Borrower; Presumptions by the Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry practices on interbank compensation.

Section 4.03 Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(a), Section 2.07(d), Section 2.07(e), Section 4.02, Section 5.03(e), Section 12.03(c) or otherwise hereunder, then the Administrative Agent may, in its sole discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent or the Issuing Bank to satisfy such Lender's obligations hereunder until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender hereunder, in the case of each of (i) and (ii) above, in any order as determined by the Administrative Agent in its reasonable discretion.

Section 4.04 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of the term "Required Lenders".

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.09 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment of any amounts owing by such Defaulting Lender to the Issuing Bank; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.07(j); *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.07(j); *sixth*, to the payment of any amounts owing to the Lenders or the Issuing Bank as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 6.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all Lenders (other than any Defaulting Lender) on a *pro rata* basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders *pro rata* in accordance with the Commitments without giving effect to Section 4.04(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 4.04(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 3.05(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) If the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (v) below, then the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.05(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized.

(C) With respect to any fee in respect of Letters of Credit not required to be paid to any Defaulting Lender pursuant to clauses (A) or (B) above, the Borrower shall (x) pay to each Lender (other than any Defaulting Lender) that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such other Lender pursuant to clause (iv) below, (y) pay to the Issuing Bank, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Lenders (other than any Defaulting Lender) in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 6.02 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the Revolving Credit Exposure of any Lender (other than any Defaulting Lender) to exceed such Lender's Commitment; provided, that, subject to Section 12.19, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Lender (other than any Defaulting Lender) as a result of such Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to them hereunder or under applicable law, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.07(j).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date

specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held *pro rata* by the Lenders in accordance with the Commitments (without giving effect to Section 4.04(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE V
Increased Costs; Break Funding Payments; Taxes; Illegality

Section 5.01 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank;

(ii) subject any Lender or the Issuing Bank to any Taxes with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender or the Issuing Bank in respect thereof (except for (A) Indemnified Taxes, (B) Taxes described in subparagraphs (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes); or

(iii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount), then, upon request of such Lender or the Issuing Bank, the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Adequacy or Liquidity Requirements. If any Lender or the Issuing Bank determines that any Change in Law regarding capital adequacy or liquidity requirements and affecting such Lender or the Issuing Bank or any lending office of such Lender or such Lender's or the Issuing Bank's holding company, if any, has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in Section 5.01(a) or (b) shall be delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Effect of Failure or Delay in Requesting Compensation. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section 5.01 shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section 5.01 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 5.02 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan into an ABR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert or continue any Eurodollar Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 5.04(b), then, in any such event, the Borrower shall compensate each affected Lender for the loss, cost and expense attributable to such event. In the case of

a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market.

A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 5.02 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

Section 5.03 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes; *provided* that if the Borrower or any Guarantor shall be required by applicable law to deduct or withhold any Taxes from such payments, then (i) to the extent the Tax in question is an Indemnified Tax, the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 5.03(a)), the Administrative Agent, Lender, Issuing Bank or any recipient of a payment hereunder, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower or such Guarantor shall make such deductions or withholdings and (iii) the Borrower or such Guarantor shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of Section 5.03(a), the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.03) paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability under this Section 5.03 delivered to the Borrower by a Lender or the Issuing Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or a Guarantor to a Governmental Authority, pursuant to this Section 5.03, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes and Other Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and Other Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.04(d)(iii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Recipients.

(i) Solely for the purpose of this Section 5.03(f), the term "Lender" shall include the Issuing Bank. Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Loan Document shall deliver to the Withholding Agent, at the time or times reasonably requested by the Withholding Agent, such properly completed and executed documentation reasonably requested by the Withholding Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Withholding Agent, shall deliver such other documentation prescribed by Governmental Requirements or reasonably requested by the Withholding Agent as will enable the Withholding Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.03(f)(ii)(A) and Section 5.03(f)(ii)(B) and Section 5.03(g) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Withholding Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Withholding Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Withholding Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Withholding Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E (as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner; and

(iii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Withholding Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Withholding Agent), executed copies of any other form prescribed by Governmental Requirements as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Governmental Requirements to permit the Withholding Agent to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification it previously delivered under this Section 5.03 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Withholding Agent in writing of its legal inability to do so.

(g) FATCA. If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by Governmental Requirements (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 5.03(g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Treatment of Certain Refunds. If the Administrative Agent, a Lender or the Issuing Bank determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 5.03, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 5.03 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or the Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that the Borrower, upon the request of the Administrative Agent, such Lender or the Issuing Bank, agree to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the Issuing Bank in the event the Administrative Agent, such Lender or the Issuing Bank is required to repay such refund to such Governmental Authority. This Section 5.03 shall not be construed to require the Administrative Agent, any Lender or the Issuing Bank to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(i) Each party's obligations under this Section 5.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, termination of this Agreement and the payment of the Loans and all other amounts payable hereunder and the payment of the Loans and all other amounts payable hereunder.

Section 5.04 Mitigation Obligations; Replacement of Lenders.

(a) Designation of Different Lending Office. If any Lender requests compensation under Section 5.01, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.03, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment would eliminate or reduce amounts payable pursuant to Section 5.01 or Section 5.03, as the case may be, in the future and would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 5.01, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.03, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.04(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 5.01 or Section 5.03) and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrower shall have paid, or shall have caused such assignee to have paid, to the Administrative Agent the assignment fee specified in Section 12.04(b)(iv), (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 5.02), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 5.01 or payments required to be made pursuant to Section 5.03, such assignment will result in a reduction in such compensation or payments thereafter, (iv) such assignment does not conflict with applicable law, and (v) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver, or consent. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Notwithstanding the foregoing, a Lender shall not be required to make any such assignment and, delegation if such Lender (or its Affiliate) is a Secured Swap Party with any outstanding Secured Swap Agreements, unless on or prior thereto, all such Secured Swap Agreements have been terminated or novated to another Person and such Lender (or its Affiliate) shall have received payment of all amounts, if any payable to it in connection with such termination or novation.

Section 5.05 Illegality. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Lender or its applicable lending office to honor its obligation to make or maintain Eurodollar Loans either generally or having a particular Interest Period hereunder, then (a) such Lender shall promptly notify the Borrower and the Administrative Agent thereof and such Lender's obligation to make such Eurodollar Loans shall be suspended (the "Affected Loans") until such time as such Lender may again make and maintain such Eurodollar Loans and (b) all Affected Loans which would otherwise be made by such Lender shall be made instead as ABR Loans (and, if such Lender so requests by notice to the Borrower and the Administrative Agent, all Affected Loans of such Lender then outstanding shall be automatically converted into ABR Loans on the date specified by such Lender in such notice) and, to the extent that Affected Loans are so made as (or converted into) ABR Loans, all payments of principal which would otherwise be applied to such Lender's Affected Loans shall be applied instead to its ABR Loans.

ARTICLE VI
Conditions Precedent

Section 6.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the Business Day on which each of the following conditions is satisfied (or waived in accordance with Section 12.02):

(a) The Administrative Agent, the Arrangers and the Lenders shall have received all commitment, arrangement, upfront and agency fees and all other fees and amounts due and payable on or prior to the Effective Date (including pursuant to any Fee Letter), including, to the extent invoiced at least one (1) Business Day prior to the Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder (including, without limitation, the fees and expenses of Paul Hastings LLP, counsel to the Administrative Agent).

(b) The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary of each Loan Party setting forth (i) resolutions of its members, board of directors or equivalent governing body or Person with respect to the authorization of such Loan Party to execute and deliver the Loan Documents to which it is a party and to enter into the Transactions, (ii) the officers of such Loan Party (A) who are authorized to sign the Loan Documents to which such Loan Party is a party and (B) who will, until replaced by another officer or officers duly authorized for that purpose, act as such Loan Party's representatives for the purposes of signing documents and giving notices and other communications in connection with this Agreement and the Transactions, (iii) specimen signatures of such authorized officers, and (iv) the Organization Documents of each Loan Party, certified as being true and complete.

(c) The Administrative Agent shall have received certificates of the appropriate state agencies with respect to the existence, qualification and good standing of each Loan Party.

(d) The Administrative Agent shall have received a compliance certificate substantially in the form of Exhibit D-1, duly and properly executed by a Financial Officer of the Borrower and dated as of the Effective Date, certifying (i) as to the accuracy and completeness of all representations and warranties contained in the Loan Documents, (ii) that after giving effect to the Transactions on the Effective Date, the Relevant Parties are Solvent, (iii) that no Default has occurred or is continuing, (iv) that no Material Adverse Effect has occurred since December 31, 2017, (v) that no proceeding under any Debtor Relief Law is pending or threatened in respect of the Relevant Parties, its debts, or any substantial part of its assets, (vi) that the Relevant Parties have received all consents and approvals required by Section 7.03, and (vii) that the conditions set forth in clauses (p) and (r) of this Section 6.01 are satisfied as of the Effective Date.

(e) The Administrative Agent shall have received from each party hereto counterparts (in such number as may be reasonably requested by the Administrative Agent) of this Agreement signed on behalf of such party.

(f) The Administrative Agent shall have received duly executed Notes payable to each Lender that has requested a Note in a principal amount equal to its Commitment dated as of the date hereof.

(g) The Administrative Agent shall have received from each party thereto duly executed counterparts (in such number as may be reasonably requested by the Administrative Agent) of the Security Instruments, including the Guarantee and Collateral Agreement and each Mortgage. In connection with the execution and delivery of the Security Instruments, the Administrative Agent shall:

(i) be reasonably satisfied that the Security Instruments create first priority, perfected Liens (subject only to Excepted Liens) on substantially all of the tangible and intangible Property of the Relevant Parties and unrecorded Rights of Way; and

(ii) have received certificates, together with undated, blank stock powers for such certificates, representing all of the issued and outstanding certificated Equity Interests in each of the Borrower's Restricted Subsidiaries (if any);

(h) Mortgages, etc.

(i) The Administrative Agent shall have received a Mortgage with respect to each Effective Date Property (including, with respect to the Subject Project and the Midstream Properties related thereto), executed and delivered by a duly authorized officer of each party thereto.

(ii) The Administrative Agent shall have received, and the title insurance company issuing the policy referred to in clause (iii) below (the "Title Insurance Company") shall have received, maps or plats of an as-built survey of the sites of the Effective Date Properties certified to the Administrative Agent and the Title Insurance Company in a manner reasonably satisfactory to them, dated a date reasonably satisfactory to the Administrative Agent and the Title Insurance Company by an independent professional licensed land surveyor reasonably satisfactory to the Administrative Agent and the Title Insurance Company.

(iii) The Administrative Agent shall have received in respect of each Effective Date Property (it being understood that no such request shall be made with respect to pipeline easements and rights-of-way and other similar matters that are not customarily insured) a mortgagee's title insurance policy (or policies) or marked up unconditional binder for such insurance, in each case, in such amounts, and in form and substance reasonably satisfactory to the Administrative Agent. The Administrative Agent shall have received evidence reasonably satisfactory to it that all premiums in respect of each such policy, all charges for mortgage recording tax, and all related expenses, if any, have been paid or arrangements therefor have been made.

(iv) The Administrative Agent shall have received, a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each parcel of Improved Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Loan Party relating thereto).

(v) The Administrative Agent shall have received (A) a policy of flood insurance that (1) covers each parcel of Improved Mortgaged Property that is located in a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency) (it being understood that such policy may cover such properties on a collective basis) and (2) is written in an amount not less than the outstanding principal amount of the indebtedness secured by such Mortgage that is reasonably allocable to such real property or the maximum limit of coverage made available with respect to the particular type of property under the Flood Insurance Regulations, whichever is less and (B) confirmation that the Borrower has received the notice required pursuant to Section 208(e)(3) of Regulation H of the Board.

(vi) The Administrative Agent shall have received a copy of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies referred to in clause (iii) above and a copy of all other material documents affecting the Effective Date Properties.

(vii) The Mortgage encumbering each item of Effective Date Property shall have been duly recorded or filed (or arrangements for the recordation or filing thereof acceptable to the Administrative Agent shall have been made) in the offices specified on Schedule 7.19 in accordance with applicable Governmental Requirements, together with such financing statements and any other instruments necessary to grant a mortgage or deed of trust Lien and security interest upon each Effective Date Property constituting real property under applicable Governmental Requirements, and the Borrower shall have provided (or shall have made arrangements to provide, acceptable to the Administrative Agent) to the Administrative Agent evidence reasonably acceptable to the Administrative Agent of payment by the Borrower of all charges incurred in connection with the recordation of the Mortgages, including recording or filing and recording fees, documentary stamp Taxes, mortgage Taxes, intangibles Taxes, reasonable attorneys' fees, title insurance company coordination fees, and all other fees, charges, costs and expenses reasonably required for the recording of the Mortgages and such financing statements and other ancillary instruments, including, without limitation, the execution and delivery by the Borrower and/or any of its Subsidiaries of customary affidavits, certificates, and other information for the payment of any of the above charges.

(i) The Administrative Agent shall have received customary legal opinions from (i) Kirkland & Ellis LLP, special counsel to the Loan Parties, and (ii) local counsel in Oklahoma and any other jurisdictions reasonably requested by the Administrative Agent, each in form and substance reasonably satisfactory to the Administrative Agent.

(j) The Administrative Agent shall have received a certificate of insurance coverage of the Borrower evidencing that the Relevant Parties are carrying insurance in accordance with Section 8.07.

(k) The Administrative Agent shall have received (i) the Financial Statements, (ii) a financial model prepared by management (including projections) that is reasonably satisfactory to the Administrative Agent and (iii) the Budget. The Budget shall provide that the total amount of Capital Expenditures for construction of the Subject Project for the period from and including January 1, 2018 through December 31, 2019 shall not exceed $120,000,000.

(l) The Administrative Agent shall have received appropriate UCC Lien search certificates for Delaware, Oklahoma and any other jurisdiction reasonably requested by the Administrative Agent, in each case reflecting no prior Liens (other than Liens being assigned or released on or prior to the Effective Date) encumbering the Properties of the Relevant Parties.

(m) [Reserved].

(n) The Administrative Agent shall be satisfied in its sole discretion with the legal, corporate and capital structure of the Relevant Parties on the Effective Date after giving effect to the Transactions (including the initial funding of Loans hereunder), and the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying that the sum of the undrawn Commitments hereunder (both before and immediately after giving effect to the making of any extension of credit hereunder on the Effective Date) and the Borrower's reasonably anticipated operating cash flow (as set forth in the Budget most recently delivered by the Borrower hereunder) are sufficient to fund the construction of the Subject Project pursuant to and in accordance with the Budget.

(o) The Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower attaching (i) true and correct copies of all Material Contracts set forth on Schedule 7.23 and (ii) a schedule setting forth all Material Projects that are either (x) currently in process or (y) which the Borrower reasonably anticipates to commence construction on or before December 31, 2019.

(p) The Administrative Agent shall be reasonably satisfied that, after giving *pro forma* effect to the Transactions on the Effective Date, including any Borrowings to be made on the Effective Date, the Consolidated Total Indebtedness/Capitalization Ratio of the Borrower (calculated in a manner reasonably acceptable to the Administrative Agent) will not exceed 0.35 to 1.00.

(q) The Administrative Agent shall have received from the Relevant Parties, (i) to the extent requested by the Lenders or the Administrative Agent at least five Business Days prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and AML Laws, including the USA Patriot Act and (ii) at least five days prior to the Effective Date, a Beneficial Ownership Certification in relation to any Relevant Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation.

(r) No litigation, arbitration or similar proceeding shall be pending or threatened in writing that (i) calls into question the validity or enforceability of this Agreement, the other Loan Documents or the Transactions or (ii) which has had, or could reasonably be expected to have, a Material Adverse Effect.

(s) The Borrower shall have been released from all obligations and liabilities existing under that certain Credit Agreement, dated as of August 4, 2017, among Linn Energy Holdco II LLC, Linn Energy Holdco LLC, Linn Energy, Inc., each of the lenders from time to time party thereto and Royal Bank of Canada, as administrative agent, and all "Loan Documents" related thereto, and the Administrative Agent shall have received customary releases, terminations and other documents in connection therewith, and all Liens on the Borrower's Property in connection therewith shall have been terminated and released, in each case prior to or concurrently with the Effective Date. On the Effective Date, after giving effect to the Transactions, the Borrower shall not have any outstanding Indebtedness other than Indebtedness under this Agreement and as otherwise permitted by Section 9.02.

(t) The Administrative Agent shall have received such other documents as the Administrative Agent or special counsel to the Administrative Agent may reasonably request.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans, and of each Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived in accordance with Section 12.02) at or prior to 5:00 p.m., Houston, Texas time, on [ ], 2018 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time). For purposes of determining compliance with the conditions specified in this Section 6.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required under this Section 6.01 to be consented to or approved by or acceptable or reasonably satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the date hereof specifying its objection thereto.

Section 6.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (including the initial funding), and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, (i) no Default shall have occurred and be continuing and (ii) the total Revolving Credit Exposures shall not exceed the Loan Limit.

(b) The representations and warranties of the Borrower and its Subsidiaries set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except (i) to the extent any such representations and warranties are expressly limited to an earlier date, in which case, on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, such representations and warranties shall continue to be true and correct in all material respects as of such specified earlier date and (ii) to the extent that any representation or warranty that is qualified by "material" or "Material Adverse Effect" references therein, such representation or warranty shall be true and correct in all respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable.

(c) The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03 or a request for a Letter of Credit and related Letter of Credit Agreement in accordance with Section 2.07(b), as applicable.

(d) Prior to the Covenant Changeover Date, the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower certifying: (i) that attached thereto is an updated Budget as of the date of such Borrowing or issuance, amendment, renewal or extension of such Letter of Credit, as applicable (or certifying that the Budget most recently delivered pursuant to this Agreement has not changed since the date of delivery thereof); (ii) that the cumulative Capital Expenditures actually made by the Borrower and the Restricted Subsidiaries for the Subject Project during the period from and including the Effective Date through and including the date of such Borrowing or issuance, amendment, renewal or extension of such Letter of Credit, as applicable, do not exceed 115% of the budgeted cumulative Capital Expenditures for the Subject Project as of the most recently ended calendar month, as set forth in the most recently delivered Budget hereunder (excluding the amount of any Capital Expenditures funded solely with the proceeds of any issuance of the Borrower's Equity Interests (other than Disqualified Capital Stock), to the extent that the Borrower delivers evidence thereof in form and substance reasonably satisfactory to the Administrative Agent); and (iii) as to the anticipated Capital Expenditures to be funded in part by such Borrowing or issuance, amendment, renewal or extension of such Letter of Credit, as applicable, which Capital Expenditures shall be contemplated by the Budget attached thereto.

(e) During the period from and including the Effective Date to but excluding the Covenant Changeover Date, at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, the Borrower shall be in *pro forma* compliance with the financial covenant set forth in Section 9.01(a), calculated in a manner reasonably acceptable to the Administrative Agent after giving effect to such Borrowing, which financial covenant shall be recomputed on such date using (x) Consolidated Total Indebtedness outstanding on such date and (y) Consolidated Total Capitalization as of such date (and the Borrower shall have provided to the Administrative Agent a certificate of a Financial Officer setting forth reasonably detailed calculations demonstrating compliance therewith and certifying that attached thereto is supporting detail for such calculations).

(f) Prior to the initial funding hereunder, the Administrative Agent shall have received from each party thereto, duly executed counterparts of a Control Agreement with respect to each Commodity Account, Deposit Account and Securities Account listed on Schedule 7.30.

Each request for a Borrowing and each request for the issuance, amendment, renewal or extension of any Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in Sections 6.02(a), (b), and (e).

ARTICLE VII
Representations and Warranties

The Borrower, for itself and on behalf of each of its Restricted Subsidiaries, represents and warrants, to the Administrative Agent, the Issuing Bank and the Lenders that:

Section 7.01 Organization; Powers. Each Relevant Party is a legal entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority, and has all material governmental licenses, authorizations, consents and approvals necessary, to own its assets and to carry on its business as now conducted, and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where failure to have such power, authority, licenses, authorizations, consents, approvals and qualifications could not reasonably be expected to result in a Material Adverse Effect.

Section 7.02 Authority; Enforceability. The Transactions are within each Loan Party's corporate, limited liability company, or partnership powers and have been duly authorized by all necessary corporate, limited liability company, or partnership action and, if required, equity owner action. Each Loan Document to which a Loan Party is a party has been duly executed and delivered by such Loan Party, as applicable, and constitutes a legal, valid and binding obligation of such Loan Party, as applicable, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 7.03 Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other third Person (including shareholders or any class of directors, whether interested or disinterested, of the Borrower or any other Person), nor is any such consent, approval, registration, filing or other action necessary for the validity or enforceability of any Loan Document or the consummation of the transactions contemplated thereby, except such as have been obtained or made and are in full force and effect other than (i) the recording and filing of the Security Instruments as required by this Agreement and (ii) those third party approvals or consents which, if not made or obtained, would not cause a Default hereunder, could not reasonably be expected to result in a Material Adverse Effect or do not have an adverse effect on

the enforceability of the Loan Documents, (b) will not violate any applicable law or regulation, any Organization Documents of the Borrower or any other Loan Party, or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other material instrument binding upon the Borrower or any of its Subsidiaries (including any Material Contract) or any of their respective Properties, or give rise to a right thereunder to require any payment to be made by the Borrower or such Subsidiary and (d) will not result in the creation or imposition of any Lien on any Property of the Borrower or any other Loan Party (other than the Liens created by the Loan Documents and Excepted Liens).

Section 7.04 Financial Condition; No Material Adverse Effect.

(a) The Borrower has heretofore furnished to the Lenders (i) the Borrower's unaudited consolidated balance sheet and related statements of income or operations, owners' equity and cash flows as of the end of and for the fiscal quarter ending March 31, 2018, certified by its chief financial officer as having been prepared in good faith based upon reasonable assumptions and (ii) a pro forma unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the Effective Date and a pro forma statement of capitalization of the Borrower, after giving effect to the making of the initial Loans hereunder, the application of the proceeds thereof and to the Transactions contemplated to occur on the Effective Date, certified by its chief financial officer as having been prepared in good faith based upon reasonable assumptions (collectively, the "Financial Statements").

(b) Since December 31, 2017, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(c) Except as set forth on Schedule 7.04(c) or as referred to or reflected or provided for in the Financial Statements, neither the Borrower nor any of its Consolidated Subsidiaries has, on the Effective Date after giving effect to the Transactions on such date, any Material Indebtedness (including Disqualified Capital Stock), other material liabilities, contingent liabilities, off balance sheet liabilities, partnership liabilities for taxes or unusual forward or long-term commitments.

(d) The projections regarding the financial performance of the Borrower and its Consolidated Subsidiaries furnished to the Lenders have been prepared in good faith by the Borrower and based upon assumptions believed by the Borrower to be reasonable at the time such projections were provided (and on the Effective Date in the case of forecasts provided prior to the Effective Date) (it being recognized by the Lenders, however, that projections as to future events are not to be viewed as facts and that actual results during the period(s) covered by such projections may differ from the projected results and that such differences may be material and that neither the Borrower nor any other Relevant Party makes any representation that such projections will be realized).

Section 7.05 Litigation. There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority, including, without limitation, FERC or any equivalent state regulatory agency, pending against or, to the knowledge of the Borrower, threatened in writing against the Borrower or any other Relevant Party or any of their Properties (a) not fully covered by insurance (except for normal deductibles) that, if adversely determined, could reasonably be expected to have a Material Adverse Effect, or (b) that involve any Loan Document.

Section 7.06 Environmental Matters. Except for such matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect:

(a) the Borrower and the other Relevant Parties and each of their respective Properties and operations thereon are, and for the last three (3) years have been, in compliance with all applicable Environmental Laws;

(b) the Borrower and the other Relevant Parties have obtained all Environmental Permits required for their respective operations and each of their Properties, with all such Environmental Permits being currently in full force and effect, and none of the Borrower or the other Relevant Parties has received any written notice or to Borrower's knowledge, any threat that any such existing Environmental Permit will be revoked or that any application for any new Environmental Permit or renewal of any existing Environmental Permit will be denied;

(c) there are no claims, demands, suits, orders, inquiries, investigations, requests for information or proceedings by or before any arbitrator or Governmental Authority concerning any violation of, or any liability (including as a potentially responsible party) under, any applicable Environmental Law that is pending or, to Borrower's knowledge, threatened in writing against the Borrower or any other Relevant Party or any of their respective Properties or as a result of any operations at such Properties;

(d) [reserved];

(e) (i) there has been no Release or, to the Borrower's knowledge, threatened Release of Hazardous Materials at, on, under or from the Borrower's or any other Relevant Party's Properties that would give rise to a liability of a Relevant Party under any Environmental Law, and (ii) to the knowledge of the Borrower, there are no investigations, remediations, abatements, removals, or monitorings of Hazardous Materials required under applicable Environmental Laws at such Properties, in each case, so as to give rise to liability to the Borrower or any other Relevant Party;

(f) neither the Borrower nor any other Relevant Party has received any written notice asserting an alleged liability or obligation of a Relevant Party under any applicable Environmental Laws with respect to (i) the investigation, remediation, abatement, removal, or monitoring of any Hazardous Materials at, under, or Released or threatened to be Released from any real properties offsite the Borrower's or any other Relevant Party's Properties, or (ii) non-compliance or alleged non-compliance with Environmental Law;

(g) to Borrower's knowledge, there has been no exposure of any Person to any Hazardous Materials as a result of or in connection with the operations and businesses of any of the Borrower's or the other Relevant Parties' Properties that could form the basis for a claim for damages or compensation; and

(h) to the extent requested by the Administrative Agent, the Borrower has provided, or has caused the other Relevant Parties to provide, to the Administrative Agent copies of all environmental site assessment reports, investigations, studies, and analyses on environmental matters relating to any alleged non-compliance with or liability under Environmental Laws relating to Relevant Parties' respective Properties or operations thereon that were in any of the Borrower's or the other Relevant Parties' possession on or prior to the Effective Date.

The representations and warranties set forth in this Section 7.06 constitute the sole representations and warranties of the Borrower and the Relevant Parties relating to environmental matters, including Environmental Laws, Environmental Permits and Hazardous Materials.

Section 7.07 Compliance with the Laws and Agreements; No Defaults.

(a) The Borrower and each other Relevant Party is in compliance with all Governmental Requirements applicable to it or its Property and all agreements and other instruments binding upon it or its Property, and possesses all licenses, permits, franchises, exemptions, approvals and other governmental authorizations necessary for the ownership of its Property and the conduct of its business, except where the failure to be or to do the foregoing, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Borrower nor any other Relevant Party is in default, nor has any event or circumstance occurred that, but for the expiration of any applicable grace period or the giving of notice, or both, would constitute a default or would require the Borrower or any other Relevant Party to Redeem or make any offer to Redeem under any indenture, note, credit agreement, or instrument pursuant to which any Material Indebtedness is outstanding or by which the Borrower or any other Loan Party or any of their Properties is bound, in each case except as could not reasonably be expected to result in a Material Adverse Effect.

(c) No Default has occurred and is continuing.

Section 7.08 Investment Company Act. Neither the Borrower nor any other Loan Party is an "investment company" or a company "controlled" by an "investment company," within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 7.09 Taxes. The Borrower and each Subsidiary has, to the extent required, timely filed or caused to be filed all federal and all other material Tax returns and reports required to have been filed (after giving effect to any grace periods or extensions). The Borrower and each Subsidiary has paid or caused to be paid all federal and all other material Taxes required to have been paid by it to the extent the same have become due and payable, except Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Relevant Party, as applicable, has set aside on its books adequate reserves in accordance with Section 1.04. No currently outstanding Tax Lien is filed against the Borrower, any Subsidiary, or any of their respective Properties, and, to the knowledge of the Borrower or any other Relevant Party, no material tax assessment claim is being asserted against the Borrower, any Subsidiary, or any of their respective Properties with respect to any such material amount of Tax or other such governmental charge.

Section 7.10 ERISA. None of the Borrower or any Subsidiary sponsors, maintains or contributes to, or has at any time in the six-year period preceding the date hereof sponsored, maintained or contributed to, any Plan or Multiemployer Plan. Except as would not reasonably be expected to constitute a Material Adverse Effect, no ERISA Event has occurred.

Section 7.11 Disclosure; No Material Misstatements.

(a) The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which any of the Relevant Parties are subject, and all other matters known to them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. The Financial Statements and all other financial reports, financial statements, certificates and other written information (other than forward-looking information and information of a general economic or industry specific nature) furnished by or on behalf of the Borrower or any other Relevant Party to the Administrative Agent or any Lender or any of their Affiliates in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished from time to time), including, without limitation, any such information so furnished to permit the Lenders to comply with the USA Patriot Act, taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; *provided* that, with respect to any financial model, projected financial information and projected natural gas supply and throughput, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by Borrower and any applicable Relevant Party to be reasonable at the time delivered to the Administrative Agent or any Lender or any of their Affiliates as provided above (it being understood that such financial model, projected financial information and projected natural gas supply and throughput may be subject to significant contingencies, no assurance can be given that such financial model, projected financial information and projected natural gas supply and throughput will be realized, and actual results may vary materially from such financial model, projected financial information and project natural gas supply and throughput). As of the Effective Date, there is no known fact peculiar to the Borrower or any other Relevant Party which could reasonably be expected to result in a Material Adverse Effect and which has not been set forth in this Agreement or the Loan Documents or the other documents, certificates and statements furnished to the Administrative Agent or the Lenders by or on behalf of the Borrower or any other Relevant Party prior to, or on, the date hereof in connection with the transactions contemplated hereby.

(b) As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 7.12 Insurance. The Borrower has, and has caused all of the other Relevant Parties to have, insurance coverage in at least amounts and against such risk (including, without limitation, public liability) that are usually insured against by companies similarly situated and of comparable size and engaged in the same or a similar business for the assets and operations of the Borrower and the other Relevant Parties, and otherwise sufficient for the compliance by each of them with all material Governmental Requirements and all Material Contracts. The Administrative Agent and the Lenders have been (or will be in accordance with the terms

of this Agreement) named as additional insureds in respect of such liability insurance policies, and the Administrative Agent has been named as lenders' loss payee with respect to Property loss insurance as required by Section 8.07. No Loan Party owns or leases any Building or Manufactured (Mobile) Home constituting Mortgaged Property for which such Loan Party has not delivered to the Administrative Agent evidence or confirmation reasonably satisfactory to the Administrative Agent in accordance with the terms of this Agreement that (i) such Loan Party maintains Flood Insurance for such Building or Manufactured (Mobile) Home or (ii) such Building or Manufactured (Mobile) Home is not located in a Special Flood Hazard Area.

Section 7.13 EEA Financial Institutions. No Relevant Party is an EEA Financial Institution.

Section 7.14 Subsidiaries. Except as set forth on Schedule 7.14 or as disclosed in writing to the Administrative Agent (which shall promptly furnish a copy to the Lenders, which shall be a supplement to Schedule 7.14), neither the Borrower nor the Subsidiaries has any Subsidiaries. No Relevant Party has any Foreign Subsidiaries, and each Restricted Subsidiary is a Wholly-Owned Subsidiary. All of the outstanding Equity Interests of each Relevant Party and each Subsidiary (other than any Unrestricted Subsidiary) have been validly issued and have not been issued in violation of any preemptive or similar rights, and, to the extent applicable, are fully paid and non-assessable.

Section 7.15 Capitalization; Location of Business and Offices. Schedule 7.15 hereto (as supplemented in a notice delivered to the Administrative Agent pursuant to Section 8.01(j) in accordance with Section 12.01) accurately reflects (a) the jurisdiction of incorporation or organization (if applicable) of the Borrower and its Subsidiaries, (b) each jurisdiction in which the Borrower or any of its Subsidiaries is qualified to transact business as a foreign corporation, foreign partnership or foreign limited liability company, (c) the organizational identification number of the Borrower and each of its Subsidiaries in its jurisdiction of organization, (d) the authorized, issued and outstanding Equity Interests of the Borrower and its Subsidiaries, including the names of (and number of shares or other equity securities held by) the record and beneficial owners of such Equity Interests, and (e) all outstanding warrants, options, subscription rights, convertible securities or other rights to purchase capital stock or limited liability company interests of the Borrower's Subsidiaries. Except as set forth on Schedule 7.15 hereto, there are no outstanding shareholders agreements, voting agreements or other agreements of any nature which in any way restrict or effect the transfer, pledge or voting of any of the Equity Interests of any Subsidiary or subject any of such Equity Interests to any put, call, redemption obligation or similar right or obligation of any nature. The Borrower's and its Subsidiaries' principal place of business and chief executive offices are located at the address specified in Section 12.01 or as set forth in a notice delivered pursuant to Section 8.01(j) and Section 12.01(c).

Section 7.16 Properties; Titles, Etc.

(a) Each Relevant Party has good and valid title to, valid leasehold interests in, or valid easements, rights of way or other property interests in all of its real and personal Property free and clear of all Liens except Permitted Liens.

(b) From and after the construction and commercial operation of any Gathering Systems, such Gathering Systems are or will be covered by valid and subsisting recorded fee deeds, leases, easements, rights of way, servitudes, permits, licenses or other instruments and agreements (collectively, "Rights of Way") in favor of the Borrower or any other applicable Relevant Party (or their predecessors in interest) and their respective successors and assigns, except where the failure of the Gathering Systems to be so covered, individually or in the aggregate, (i) does not interfere with the ordinary conduct of business of any Relevant Party, (ii) does not materially detract from the value or the use of the Gathering Systems or (iii) could not reasonably be expected to result in a Material Adverse Effect.

(c) From and after the construction and commercial operation of any Gathering Systems, the Rights of Way establish or will establish a contiguous and continuous right of way for such Gathering Systems and grant or will grant the Borrower or any other applicable Relevant Party (or their predecessors in interest) the right to construct, operate, and maintain such Gathering Systems in, over, under, or across the land covered thereby in accordance with applicable law and customary industry practices; *provided*, *however*, (i) some of the Rights of Way granted to the Relevant Parties (or their predecessors in interest) by private parties and Governmental Authorities are revocable at the right of the applicable grantor, (ii) some of the Rights of Way cross properties that are subject to Liens in favor of third parties that have not been subordinated to the Rights of Way; and (iii) some Rights of Way are subject to certain defects, limitations and restrictions; *provided*, *further*, none of the limitations, defects, and restrictions described in clauses (i), (ii) and (iii) above, individually or in the aggregate, (A) materially interfere with the ordinary conduct of business of the Borrower or any other Relevant Party, (B) materially detract from the value or the use of such Gathering Systems or (C) could reasonably be expected to result in a Material Adverse Effect.

(d) Each Processing Plant is located on lands covered by fee deeds, real property leases, or other instruments (collectively "Deeds") in favor of the Borrower or any other applicable Relevant Party (or their predecessors in interest) and their respective successors and assigns. The Deeds grant the Borrower or any other applicable Relevant Party (or their predecessors in interest) the right to construct, operate, and maintain each Processing Plant on the land covered thereby in the same way that a prudent owner and operator would inspect, operate, repair, and maintain similar assets.

(e) All Rights of Way and all Deeds necessary for the conduct of the business of the Borrower and the other Relevant Parties are valid and subsisting, in full force and effect, and there exists no breach, default or event or circumstance that, with the giving of notice or the passage of time or both, would give rise to a default under any such Rights of Way or Deeds that could reasonably be expected to result in a Material Adverse Effect. All rental and other payments due under any Rights of Way or Deeds by any Relevant Party (and their predecessors in interest) have been duly paid in accordance with the terms thereof, except to the extent that a failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(f) The rights and Properties presently owned, leased or licensed by the Borrower and the other Relevant Parties including, without limitation, all Rights of Way and Deeds, include all rights and Properties necessary to permit the Borrower and the other Relevant Parties to conduct their businesses in all material respects in the same manner as such businesses have been conducted prior to the Effective Date.

(g) Except as could not reasonably be expected to result in a Material Adverse Effect, neither the businesses nor the Properties of any of the Relevant Parties is affected in any manner as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of Property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy.

(h) No eminent domain proceeding or taking has been commenced or, to the knowledge of any of the Relevant Parties, is contemplated with respect to all or any portion of the Midstream Properties, except to the extent that an adverse determination in such proceeding (i) would not materially interfere with the ordinary conduct of business of any Relevant Party, (ii) would not materially detract from the value or the use of the Midstream Properties and (iii) could not reasonably be expected to result in a Material Adverse Effect.

(i) The Borrower and each other Relevant Party owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual Property material to its business, and the use thereof by the Borrower and such Relevant Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 7.17 Maintenance of Properties. Except for such acts or failures to act as could not be reasonably expected to have a Material Adverse Effect, the offices, Processing Plants, Midstream Properties, improvements, fixtures, equipment, and other Property owned, leased or used by the Borrower and each of its Subsidiaries in the conduct of their businesses are (a) being maintained in a state adequate to conduct normal operations, (b) in good operating condition, subject to ordinary wear and tear, and routine maintenance or repair, (c) sufficient for the operation of the businesses of the Borrower and each other Relevant Party as currently conducted, and (d) in conformity with all Governmental Requirements relating thereto.

Section 7.18 Effective Date Properties. The Effective Date Properties constitute all fee-owned real properties owned by, all leased real properties leased by, and all easements and rights-of-way owned by, any Relevant Party as of the Effective Date.

Section 7.19 [Reserved].

Section 7.20 Use of Loans and Letters of Credit. The proceeds of the Loans and the Letters of Credit shall be used by the Relevant Parties to (a) fund Capital Expenditures, including the construction of the Subject Project pursuant to and in accordance with the Budget most recently delivered by the Borrower hereunder, (b) pay fees and expenses in connection with the Transactions and (c) to fund working capital and other general and lawful business purposes, as the case may be, of the Borrower and each of the other Relevant Parties. Neither the Borrower nor any other Relevant Party is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying margin stock (within the meaning of Regulation T, U or X of the Board). No part of the proceeds of any Loan or Letter of Credit will be used for any purpose which violates the provisions of Regulations T, U or X of the Board.

Section 7.21 Solvency. The Borrower and its Restricted Subsidiaries are Solvent. Neither the Borrower nor any of its Restricted Subsidiaries is planning to take any action described in Section 10.01(h) or Section 10.01(i).

Section 7.22 Common Enterprise. The Borrower and each other Relevant Party and their business operations are closely integrated with one another into a single, interdependent and collective, common enterprise so that all of them will benefit from the financial accommodations provided under this Agreement. The Borrower and each other Relevant Party intend to render services to or for the benefit of each other, which services may include providing administrative, marketing, payroll and management services to or for the benefit of each other, purchasing or selling and supplying goods to or from or for the benefit of each other, and making loans and advances and providing other financial accommodations to or for the benefit of each other (in each case, except as may be prohibited by this Agreement).

Section 7.23 Material Contracts. Schedule 7.23 hereto contains a complete list, as of the Effective Date, of all Material Contracts of the Borrower and each other Relevant Party, including all amendments thereto. All such Material Contracts are in full force and effect except to the extent any such Material Contract has terminated in a manner permitted under this Agreement. Neither the Borrower nor any other Relevant Party is in breach under any Material Contract in any way that could reasonably be expected to result in a Material Adverse Effect, and to the knowledge of the Borrower and each other Relevant Party, no other Person that is party thereto is in breach under any Material Contract in any way that could reasonably be expected to result in a Material Adverse Effect. None of the Material Contracts prohibits the transactions contemplated under the Loan Documents. Except as shown in Schedule 7.23 hereto, each of the Material Contracts is currently in the name of, or has been assigned to, a Loan Party (with the consent or acceptance of each other party thereto if and to the extent that such consent or acceptance is required thereunder), and, except as a result of anti-assignment provisions that are not rendered unenforceable by applicable laws (as described on Schedule 7.23), a security interest in each of the Material Contracts may be granted to the Administrative Agent. The Borrower and the other Relevant Parties have delivered to the Administrative Agent a complete and current copy of each of their Material Contracts existing on the Effective Date.

Section 7.24 Broker's Fees. No broker's or finder's fee, commission or similar compensation will be payable by the Borrower or any other Relevant Party with respect to the Transactions.

Section 7.25 Employee Matters. As of the Effective Date, (a) neither the Borrower nor any other Relevant Party is party to any collective bargaining agreement, (b) no petition for certification or union election is pending or, to the knowledge of the Borrower or any other Relevant Party, threatened with respect to the employees thereof, and (c) there are no strikes, slowdowns, work stoppages or, labor controversies pending or, to the knowledge of the Borrower or any other Relevant Party, threatened between the Borrower or any other Relevant Party, on the one hand, and its employees, on the other hand, except as could not reasonably be expected to have a Material Adverse Effect.

Section 7.26 Anti-Terrorism Laws; Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with the USA Patriot Act, Anti-Corruption Laws, applicable AML Laws and applicable Sanctions. The Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of each of the Borrower, its directors and agents, are in compliance with the USA Patriot Act, Anti-Corruption Laws, applicable AML Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or any of their respective officers or employees, or (b) to the knowledge of the Borrower, any directors or agent of the Borrower or any Subsidiary or other Affiliate that will act in any capacity in connection with or benefit from the credit facility established hereby, (i) is a Sanctioned Person, or (ii) is in violation of AML Laws, Anti-Corruption Laws, or Sanctions. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will cause a violation of AML Laws, Anti-Corruption Laws or applicable Sanctions. Neither the Borrower nor any of its Subsidiaries, or to the knowledge of the Borrower, any other Affiliate, has engaged in or intends to engage in any dealings or transactions with, or for the benefit of, any Sanctioned Person or with or in any Sanctioned Country.

Section 7.27 Federal and State Regulation.

(a) No portion of the Gathering Systems includes any interstate common carrier pipeline operations subject to rate regulation by the FERC. (i) Borrower is a natural-gas company under the Natural Gas Act solely with respect to the Blue Mountain Delivery Line and (ii) neither Borrower nor any other Relevant Party provides transportation or storage services under the Natural Gas Policy Act. With the exception of the Blue Mountain Delivery Line, the Gathering Systems consist entirely of Midstream Properties exempt from FERC jurisdiction pursuant to section 1(b) of the Natural Gas Act.

(b) The Relevant Parties are in compliance, in all material respects, with all rules, regulations and orders, if any, of the FERC and all State Pipeline Regulatory Agencies applicable to the Gathering Systems and the Midstream Properties, including, but not limited to, FERC requirements regarding record keeping, reporting and environmental conditions associated with the construction of the Blue Mountain Delivery Line.

(c) As of the date of this Agreement, neither the Borrower nor any other Relevant Party is liable for any refunds or interest thereon as a result of an order from the FERC or any other Governmental Authority with jurisdiction over the Gathering Systems.

(d) The Relevant Parties' reports, if any, on Form 6 filed with the FERC complies as to form with all applicable legal requirements and does not contain any untrue statement of a material fact or omit to state a material fact required to make the statements therein not misleading.

(e) With respect to the Blue Mountain Delivery Line, (i) the Limited Jurisdiction Certificate of Public Convenience and Necessity, (ii) the blanket certificate under Subpart F of Part 157 of FERC's regulations, and (iii) the waivers of certain FERC regulations concerning interstate pipeline facilities, each as granted in Docket No. CP18-14-000 on March 13, 2018 are all in full force and effect and the Borrower is in compliance with all FERC Orders, certificates and regulations applicable to the Blue Mountain Delivery Line, or has received waivers thereof. Borrower has not received a request from any third party for firm service on the Blue Mountain Delivery Line.

(f) Without limiting the generality of Section 7.07(a) of this Agreement, no certificate, license, permit, consent, authorization or order (to the extent not otherwise obtained) is required to be obtained by the Borrower or any other Relevant Party from any Governmental Authority to construct, own, operate and maintain the Midstream Properties, or to transport and/or distribute Hydrocarbons under existing contracts and agreements as the Midstream Properties are presently owned, operated and maintained.

Section 7.28 [Reserved]

Section 7.29 Availability of Funds. The sum of the undrawn Commitments hereunder and the Borrower's reasonably anticipated operating cash flow (as set forth in the Budget most recently delivered by the Borrower hereunder) is sufficient to fund the remaining construction costs for the Subject Project as set forth in the Budget most recently delivered by the Borrower hereunder.

Section 7.30 Accounts. Schedule 7.30 lists all Deposit Accounts, Securities Accounts and Commodity Accounts maintained by or for the benefit of the Borrower or any other Relevant Party.

Section 7.31 Flood Insurance Related Matters. As of the Effective Date, except as set forth on Schedule 7.31, no Mortgage encumbers improved real property that contains Buildings or Manufactured (Mobile) Homes (as those terms are defined in applicable Flood Insurance Regulations). The Borrower and the Subsidiaries have obtained flood insurance in accordance with Section 8.07, with respect to each Improved Mortgaged Property that is located in a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency).

ARTICLE VIII
Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder and all other Obligations under the Loan Documents shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower, for itself and each of the other Relevant Parties, covenants and agrees with the Administrative Agent, the Issuing Bank and the Lenders that:

Section 8.01 Financial Statements; Ratings Change; Other Information. The Borrower will furnish to the Administrative Agent:

(a) Annual Financial Statements. Not later than (i) September 30, 2018, with respect to the fiscal year of the Borrower ending December 31, 2017 and (ii) one hundred twenty (120) days after the end of each fiscal year of the Borrower ending on or after December 31, 2018, the Borrower's and its Consolidated Subsidiaries' audited consolidated balance sheet and related statements of income or operations, owners' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form to the figures for the previous fiscal year, all reported on by independent public accountants of nationally recognized standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit other than a qualification as to any upcoming debt maturity) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with Section 1.04.

(b) Quarterly Financial Statements. Not later than sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (it being understood that no fourth quarter quarterly financials will be required pursuant to this Section 8.01(b)), (i) the Borrower's unaudited consolidated balance sheet and related statements of income or operations, owners' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form to the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, and (ii) reports of newly entered and terminated Material Contracts, operations and systems volumes, by month, during such quarterly accounting period. All of the foregoing financial statements shall be certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Consolidated Subsidiaries on a consolidated basis in accordance with Section 1.04 consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(c) Annual Financial Projections. Concurrently with any delivery of financial statements under Section 8.01(a), an annual budget and forecast, together with projections for the Borrower and its Consolidated Subsidiaries, including volumes, for the then-current fiscal year of the Borrower and the next fiscal year of the Borrower.

(d) Certificate of Financial Officer – Compliance. Concurrently with any delivery of financial statements under Section 8.01(a) or Section 8.01(b), a certificate of a Financial Officer in substantially the form of Exhibit D-2 hereto (a "Compliance Certificate") (i) certifying that such Financial Officer has reviewed the terms of this Agreement and the other Loan Documents and has made or caused to be made under his or her supervision, a review in reasonable detail of the transactions and financial condition of the Borrower and its Consolidated Subsidiaries during the period covered by such financial statements, which review has not disclosed the existence during or at the end of such period of any condition or event which constitutes a Default and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 9.01, (iii) setting forth consolidating spreadsheets and eliminating entries with respect to any Unrestricted Subsidiaries, in such form as would be presentable to the Borrower's auditors, (iv) stating whether any change in GAAP or in the application thereof that requires any change in the financial reporting of the Relevant Parties, or in any other accounting or financial reporting practices of the Relevant Parties, has occurred since the date of the financial statements referred to in Section 8.01 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such

certificate, (v) specifying any Restricted Subsidiary that no longer constitutes an Immaterial Subsidiary, (vi) attaching a schedule (in form and substance reasonably satisfactory to the Administrative Agent) of any acquisitions by the Loan Parties' of fee owned real Property, leased real Property or Rights of Way since the delivery of the last such Compliance Certificate (or, in the case of the first such Compliance Certificate, since the Effective Date), and (vii) attaching a schedule setting forth each new Material Contract or Deposit Account, Securities Account or Commodity Accounts, entered into, or opened, since the delivery of the last such Compliance Certificate (or, in the case of the first such Compliance Certificate, since the Effective Date).

(e) Certificate of Financial Officer – Swap Agreements. Concurrently with any delivery of financial statements under Section 8.01(a) and (b), a certificate of a Financial Officer, in form and substance reasonably satisfactory to the Administrative Agent, setting forth as of the last Business Day of the relevant fiscal period, a true and complete list of all Swap Agreements of the Borrower and each other Relevant Party, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the estimated net mark-to-market value therefor, any new credit support agreements relating thereto (other than Security Instruments), any margin required or supplied under any credit support document (other than Security Instruments), and the counterparty to each such agreement.

(f) Certificate of Insurer – Insurance Coverage. Concurrently with any delivery of financial statements under Section 8.01(a), one or more certificates of insurance coverage from the Borrower's insurance broker or insurers with respect to the insurance required by Section 8.07, in form and substance reasonably satisfactory to the Administrative Agent, and, if requested by the Administrative Agent, copies of all applicable policies.

(g) SEC and Other Filings. Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any other Relevant Party with the SEC, or with any national or foreign securities exchange, as the case may be.

(h) Notices Under Material Instruments. Promptly after the furnishing thereof, copies of any material financial statement, report or notice furnished to or by any Person pursuant to the terms of any preferred stock designation, or any indenture, loan or credit or other similar agreement in respect of Material Indebtedness other than this Agreement and not otherwise required to be furnished to the Lenders pursuant to any other provision of this Section 8.01.

(i) Immaterial Subsidiaries. Upon request of the Administrative Agent, within ten (10) days (or such longer period as the Administrative Agent may agree in its sole discretion), a list of any Immaterial Subsidiaries and a reasonably detailed calculation of such Subsidiary's Consolidated Total Assets and Consolidated EBITDA, together with such other information regarding the business and affairs of such Immaterial Subsidiary as may be reasonably requested by the Administrative Agent; and promptly, and in any event within fifteen (15) days (or such longer period as the Administrative Agent may agree in its sole discretion) after any Immaterial Subsidiary that is not a Guarantor ceases to be an Immaterial Subsidiary pursuant to the definition thereof (as demonstrated in the most recently delivered financial statements under clauses (a) or (b) above), written notice thereof.

(j) Information Regarding Loan Parties. Ten (10) days' prior written notice (unless otherwise agreed by the Administrative Agent) of any change in (i) any Loan Party's corporate, limited liability company or partnership name, (ii) the location of any Loan Party's chief executive office or principal place of business, (iii) any Loan Party's identity or corporate, limited liability company or partnership structure or in the jurisdiction in which such Person is incorporated or formed, (iv) any Loan Party's jurisdiction of organization or such Person's organizational identification number in such jurisdiction of organization, and (v) any Loan Party's federal taxpayer identification number.

(k) Notices of Certain Changes. Promptly, but in any event within five (5) Business Days (or such longer period as the Administrative Agent may agree to in its sole discretion) after the execution thereof, copies of any amendment, modification or supplement to any agreement governing any Permitted Senior Notes or Permitted Refinancing Indebtedness, or any material amendment, modification or supplement to the certificate or articles of formation, operating agreement, any preferred equity designation or any other Organization Document of the Borrower or any other Loan Party.

(l) Regulatory Notices. Promptly, but in any event within ten (10) Business Days (or such longer period as the Administrative Agent may agree to in its sole discretion) after receipt thereof by any Relevant Party, a copy of any material notice, summons, citation, proceeding or order received from the FERC or any other State Pipeline Regulatory Agency concerning the regulation of any material portion of the Gathering Systems or the Midstream Properties.

(m) Material Contracts. Prompt written notice, but in any event within ten (10) Business Days (or such longer period as the Administrative Agent may agree to in its sole discretion) thereof, of any material breach, non-performance, termination or material amendment of, or any material default under, a Material Contract.

(n) Notice of Permitted Senior Notes Issuance. Written notice on or prior to the offering of any Permitted Senior Notes incurred in reliance on Section 9.02(i), the amount thereof and the anticipated date of closing and any material agreements governing such Permitted Senior Notes.

(o) Other Requested Information. Promptly following any reasonable request therefor, (i) such other information regarding the operations, business affairs and financial condition of the Borrower or any other Relevant Party (including, without limitation, any Plan maintained or sponsored by a Loan Party and any reports or other information required to be filed by a Loan Party with a Governmental Authority with respect to any Plan under the Code or under ERISA), or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the USA Patriot Act or other applicable AML laws.

(p) Request for Firm Service. Promptly, but in any event within ten (10) Business Days (or such longer period as the Administrative Agent may agree to in its sole discretion) after receipt thereof by any Relevant Party, a copy of any request for firm transportation service on the Blue Mountain Delivery Line.

Section 8.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent (which shall furnish such notice and information to the Lenders) prompt written notice of the following upon any Responsible Officer of any Relevant Party becoming aware of the same:

(a) the occurrence of any Default;

(b) the filing or commencement of, or the threat in writing of, any action, suit, proceeding, investigation or arbitration by or before any arbitrator or Governmental Authority against or affecting any Relevant Party not previously disclosed in writing to the Lenders or any material adverse development in any action, suit, proceeding, investigation or arbitration (whether or not previously disclosed to the Lenders) that, in either case, if adversely determined, could reasonably be expected to result in liability to the Relevant Parties in excess of $10,000,000, net of any insurance coverage, subject to normal deductibles;

(c) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(d) (i) the receipt by any Relevant Party of any environmental site assessment reports, investigations, studies, analyses or other correspondence on environmental matters relating to any alleged non-compliance with or liability under Environmental Laws related to their respective Properties or operations thereon, which reports, investigation, studies, analyses or other correspondence, individually or in the aggregate, show environmental issues that would reasonably be expected to result in a Material Adverse Effect or (ii) the Release of Hazardous Material on, under, about or from any of the Borrower's or any other Relevant Party's Properties or any other property offsite the Property to the extent caused by the Borrower's or any Restricted Subsidiary's operations which Release would reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section 8.02 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 8.03 Existence; Conduct of Business. The Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, consents, privileges and franchises material to the conduct of its business and maintain, if necessary, its qualification to do business in each other jurisdiction in which its Properties are located or the ownership of its Properties requires such qualification, except where the failure to so qualify could not reasonably be expected to result in a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 9.10 or any disposition permitted under Section 9.11.

Section 8.04 Payment of Obligations. The Borrower will, and will cause each Restricted Subsidiary to, pay its obligations, including Tax liabilities before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith and, where applicable, by appropriate proceedings, (b) the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with Section 1.04 and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect or result in the seizure or levy of any Property of the Borrower or such Restricted Subsidiary.

Section 8.05 Performance of Obligations under Loan Documents. The Borrower will pay the Loans and the other Obligations in accordance with the terms hereof, and the Borrower will, and will cause each other Loan Party to, do and perform every act and discharge all of the obligations required to be performed and discharged by them under the Loan Documents, including, without limitation, this Agreement, at or within the time or times and in the manner specified herein and therein.

Section 8.06 Operation and Maintenance of Properties. The Borrower, at its own expense, will, and will cause each Restricted Subsidiary to:

(a) operate its Properties or cause such Properties to be operated in a careful and efficient manner in accordance with the customary practices of the industry and in compliance with all applicable contracts and agreements and in compliance with all Governmental Requirements, including, without limitation, applicable Environmental Laws, except, in each case, where the failure to comply could not reasonably be expected to result in a Material Adverse Effect;

(b) preserve, maintain and keep in good repair, condition, working order and efficiency (ordinary wear and tear excepted) all Property material to the conduct of its business, including, without limitation, all equipment, machinery and facilities; and

(c) promptly perform or make reasonable and customary efforts to cause to be performed, in accordance with customary industry standards, the obligations required by each and all of the assignments, deeds, leases, sub-leases, contracts and agreements affecting its interests in its material Properties.

Section 8.07 Insurance.

(a) The Borrower will, and will cause each other Relevant Party to, maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies of similar size engaged in the same or similar businesses operating in the same or similar locations (it being understood and agreed that the insurance policies in effect on the Effective Date meet such standards). The loss payable clauses or provisions in said insurance policy or policies insuring any of the Collateral for the Loans shall be endorsed in favor of and made payable to the Administrative Agent as its interests may appear to the extent practical and applicable. Such policies shall name the Administrative Agent and the Lenders as “additional insureds” and the Administrative Agent “lenders’ loss payee”, as applicable, and provide that the insurer will give at least thirty (30) days’ prior notice of any cancellation (other than any cancellation for non-payment of premium, which shall be subject to ten (10) days’ prior notice) to the Administrative Agent.

(b) With respect to each parcel of Improved Mortgaged Property located in a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in an amount not less than the outstanding principal amount of the Obligations that are reasonably allocable to such Improved Mortgaged Property or the maximum limit of coverage made available with respect to the particular type of property under the Flood Insurance Regulations, and otherwise comply with the Flood Insurance Regulations, it being understood that such flood insurance may be obtained from private insurance companies and issued on a collective basis to cover all of such Improved Mortgaged Property located in a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency).

Section 8.08 Books and Records; Inspection Rights. The Borrower will, and will cause each Restricted Subsidiary to, keep proper books of record and account as needed to allow it to provide the financial statements and reports required hereunder. The Borrower will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its Properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its Responsible Officers and independent accountants, all at such reasonable times during normal business hours and as often as reasonably requested.

Section 8.09 Compliance with Laws.

(a) The Borrower will, and will cause each Restricted Subsidiary to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its Property, except (other than with respect to Anti-Corruption Laws, applicable AML Laws and applicable Sanctions) where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions.

(b) In the event of a determination by FERC that any portion of the Gathering Systems, other than the Blue Mountain Delivery Line, is subject to regulation as (i) an interstate common carrier pipeline subject to rate regulation by FERC or (ii) an interstate natural gas pipeline subject to regulation by FERC, the Borrower will, and will cause each other Loan Party to, comply in all material respects with FERC requirements applicable to regulated pipelines including, but not limited to, maintaining a FERC compliant tariff setting forth the rates and terms and conditions applicable to transportation service on the interstate common carrier pipeline or interstate natural gas pipeline, or obtain waivers of such regulatory requirements from the FERC.

Section 8.10 Compliance with Agreements; Maintenance of Material Contracts.

(a) The Borrower will, and will cause each Restricted Subsidiary to, comply with all agreements, contracts and instruments binding on it or affecting its Properties or business, including, without limitation, the Material Contracts, except to the extent that such non-compliance could not reasonably be expected to result in a Material Adverse Effect.

(b) Except as could not reasonably be expected to (i) result in uninsured liability or uninsured economic loss to the Relevant Parties, individually or in the aggregate, in excess of $10,000,000 or (ii) result in a Material Adverse Effect, the Borrower will, and will cause each other Relevant Party to, perform and observe all the payment terms and other material terms and provisions of each Material Contract to be performed or observed by it, maintain each Material Contract in full force and effect and enforce such Material Contract in accordance with its terms. Upon request of the Administrative Agent at any time that an Event of Default has occurred and is continuing, the Borrower shall make to each counterparty to any Material Contract such demands and requests for information and reports or for other action as any Loan Party or any Restricted Subsidiary thereof is entitled to make under such Material Contract, and cause each of its Restricted Subsidiaries to do so.

Section 8.11 Environmental Matters.

(a) The Borrower shall, without cost or expense to the Administrative Agent, the Issuing Bank or the Lenders: (i) comply, and shall cause its Properties and operations and each Restricted Subsidiary and each Restricted Subsidiary's Properties and operations to comply, with all applicable Environmental Laws, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; (ii) not Release or threaten to Release, and shall cause each Restricted Subsidiary not to Release or threaten to Release, any Hazardous Material on, under, about or from any of the Borrower's or any Restricted Subsidiary's Properties or any other property offsite the Property to the extent caused by the Borrower's or any Restricted Subsidiary's operations except in compliance with applicable Environmental Laws, if the Release or threatened Release, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect; (iii) obtain, file or prepare, and shall cause each Restricted Subsidiary to obtain, file or prepare, all Environmental Permits, if any, required under applicable Environmental Laws to be obtained or filed in connection with the operation or use of the Borrower's or any Restricted Subsidiary's Properties, except where such failure to obtain, file or prepare could not reasonably be expected to result in a Material Adverse Effect; and (iv) commence and prosecute to completion, and shall cause each Restricted Subsidiary to commence and prosecute to completion, any assessment, evaluation, investigation, monitoring, containment, cleanup, removal, repair, restoration, remediation or other remedial obligations (collectively, the "Remedial Work") required under applicable Environmental Laws because of or in connection with the actual or suspected past, present or future Release or threatened Release of any Hazardous Material on, under, about or from any of the Borrower's or any Restricted Subsidiary's Properties, if failure to commence and prosecute to completion such Remedial Work could reasonably be expected to result in a Material Adverse Effect.

(b) Borrower will promptly, but in any event within five (5) Business Days thereof, notify the Administrative Agent and the Lenders in writing of any threatened action, investigation or inquiry by any Governmental Authority or any threatened demand or lawsuit by any landowner or other third party against the Borrower or Restricted Subsidiaries or their Properties in connection with any Environmental Laws (excluding routine testing and corrective action) if the Borrower reasonably anticipates that such action will result in liability (whether individually or in the aggregate) in excess of $10,000,000, not fully covered by insurance, subject to normal deductibles.

(c) The Borrower shall, and shall cause each Restricted Subsidiary to, provide such environmental audits, studies and tests as may be reasonably requested by the Administrative Agent and the Lenders in response to any Event of Default; provided, however, that there shall be no obligation to provide to the Administrative Agent any such environmental audits, studies and tests whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of its Restricted Subsidiaries and which consent Borrower or one of its Restricted Subsidiaries cannot obtain on commercially reasonable terms.

Section 8.12 Further Assurances.

(a) The Borrower at its sole expense will, and will cause each Restricted Subsidiary to, promptly execute and deliver to the Administrative Agent all such other documents, agreements and instruments reasonably requested by the Administrative Agent to comply with, cure any defects or accomplish the conditions precedent, covenants and agreements of the Borrower or any Restricted Subsidiary, as the case may be, in the Loan Documents, including the Notes, or to further evidence and more fully describe the Collateral intended as security for the Obligations, or to correct any omissions in this Agreement or the Security Instruments, or to state more fully the obligations secured therein, or to perfect, protect or preserve any Liens created pursuant to this Agreement or any of the Security Instruments or the priority thereof, or to make any recordings, file any notices or obtain any consents, all as may be reasonably necessary or appropriate in accordance with the terms of this Agreement and the other Loan Documents, in the reasonable discretion of the Administrative Agent, in connection therewith.

(b) The Borrower hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, describing all or any part of the Collateral as "all assets" of the applicable Loan Party (or words of similar effect) without the signature of the Borrower or any other Guarantor where permitted by law. A carbon, photographic or other reproduction of the Security Instruments or any financing statement covering such Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

Section 8.13 Phase I Environmental Site Assessments. If the Borrower or any other Relevant Party desires to acquire any Processing Plant for consideration in excess of $20,000,000, the Borrower shall, or shall cause such Relevant Party to, provide to the Administrative Agent the results of a Phase I environmental site assessment for such Processing Plant, or such other non-invasive environmental assessment, audit, or test report for such Processing Plant which Administrative Agent shall expressly authorize prior to or within ninety (90) days after the acquisition of such Processing Plant, *provided* that the Administrative Agent may, in its sole and absolute discretion, elect not to require any such site assessment, audit, or test report that would otherwise be so required.

Section 8.14 Additional Collateral; Additional Guarantors.

(a) In the event that (i) the Borrower or any Restricted Subsidiary acquires or forms a Subsidiary that is not designated as an "Unrestricted Subsidiary" in accordance with Section 8.19 or (ii) any Restricted Subsidiary ceases to be an Immaterial Subsidiary,

the Borrower shall promptly and in any event within twenty (20) days thereof (or such later date as agreed by the Administrative Agent in its sole discretion), (A) cause such Subsidiary to execute and deliver to the Administrative Agent a supplement to the Guarantee and Collateral Agreement and such other Security Instruments (in proper form for filing, registration or recordation, as applicable) as are reasonably requested by the Administrative Agent, and take such actions necessary or reasonably advisable to grant to the Administrative Agent for the benefit of the Secured Parties a first priority, perfected Lien (except for Permitted Liens) on all of the tangible and intangible Property of such Restricted Subsidiary that constitutes Collateral under the Guarantee and Collateral Agreement and all Rights of Way, fee-owned real property, and leased real property of such Restricted Subsidiary, (B) cause the owner of the Equity Interests in such Subsidiary to pledge such Equity Interests (including, without limitation, delivery of original certificates evidencing the Equity Interests, if any, of such Subsidiary, together with an appropriate undated stock powers for each certificate duly executed in blank by the registered owner thereof), and (C) cause such Restricted Subsidiary or other pledgor to execute and deliver such other additional closing documents, certificates and legal opinions as shall reasonably be requested by the Administrative Agent.

(b) The Borrower will at all times cause all of the tangible and intangible Property of each Loan Party that constitutes Collateral under the Guarantee and Collateral Agreement to be subject to a first priority perfected Lien (except for Permitted Liens) pursuant to the Security Instruments.

(c) If, during any calendar quarter, the Borrower or any other Loan Party acquires any fee-owned real property, Rights of Way or leased real property (with respect to the foregoing, excluding, (i) fee-owned real property, Rights of Way or leased real property of less than $1,000,000 individually (provided that the aggregate value of all such fee-owned real property, Rights of Way, and leasehold interests so excluded shall not exceed $10,000,000 at any time; and provided further that Property relating to the same gathering or pipeline system, facility or project shall be aggregated for purposes of the above individual and aggregate thresholds) and (ii) leasehold interests not in respect of the Midstream Properties, Material Projects or other capital projects of the Borrower and its Restricted Subsidiaries), the Borrower shall, or shall cause such other Loan Party to, within sixty (60) days after the end of such calendar quarter (or such later date as agreed by the Administrative Agent in its sole discretion): (A) provide copies of any applicable recorded Deeds and/or Rights of Way to the Administrative Agent and execute and deliver a first priority (subject only to Excepted Liens) Mortgage in favor of the Administrative Agent for the benefit of the Secured Parties, covering such Property; (B) provide the Administrative Agent with (1) (x) title information in form and substance satisfactory to the Administrative Agent covering such Properties and/or (y) to the extent requested by the Administrative Agent, title and extended coverage insurance covering such Property in an amount equal to the purchase price of such Property (or such other amount as shall be reasonably specified by the Administrative Agent) as well as a current ALTA survey thereof, together with a surveyor’s certificate and (2) any consents or estoppels reasonably deemed necessary or advisable by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent; (C) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the

Administrative Agent; and (D) to the extent such Property constitutes Improved Mortgaged Property, deliver to the Administrative Agent a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each parcel of Improved Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Loan Party relating thereto), and otherwise comply with Section 8.07(b) with respect to such Property to the extent applicable.

Section 8.15 ERISA Compliance. The Borrower will promptly furnish and will cause its Subsidiaries to promptly furnish to the Administrative Agent upon becoming aware of the occurrence of any ERISA Event that could reasonably be expected to result in a Material Adverse Effect, specifying the nature thereof and what action the Borrower, the Subsidiary or the ERISA Affiliate is taking or proposes to take with respect thereto.

Section 8.16 Maintenance of Gathering Systems and Processing Plants. The Borrower will, and will cause each other Relevant Party to, (a) maintain or cause the maintenance of their respective interests and rights in the Rights of Way for their Gathering Systems and in their Processing Plants, to the extent the failure to do so, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, (b) subject to Permitted Liens, maintain the Gathering Systems within the confines of the Rights of Way without material encroachment upon any adjoining property and maintain the Processing Plants within the boundaries of the Deeds and without material encroachment upon any adjoining property if failure to do so could reasonably be expected to result in a Material Adverse Effect, (c) maintain such rights of ingress and egress necessary to permit the Relevant Parties to inspect, operate, repair, and maintain the Midstream Properties, including the Gathering Systems and the Processing Plants, to the extent that failure to maintain such rights, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and *provided* that the Relevant Parties may hire third parties to perform these functions and (d) maintain all material agreements, licenses, permits, and other rights required for any of the foregoing described in (a), (b), and (c) of this Section 8.16 in full force and effect in accordance with their terms, timely make any payments due thereunder, and prevent any default thereunder which could result in a termination or loss thereof, except any such failure to pay or default that could not reasonably, individually or in the aggregate, be expected to result in a Material Adverse Effect.

Section 8.17 Commodity Exchange Act Keepwell Provisions. The Borrower hereby guarantees the payment and performance of all Obligations of each Loan Party (other than the Borrower) and absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Loan Party (other than the Borrower) in order for such Loan Party to honor its obligations under the Guarantee and Collateral Agreement including obligations with respect to Swap Agreements (*provided, however*, that the Borrower shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Agreement or any Loan Document, as it relates to such other Loan Parties, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of the Borrower under this Section shall remain in full force and effect until all Obligations are paid in full to the Lenders, the Administrative Agent and all other Secured Parties, and all of the Lenders' Commitments are terminated. The Borrower intends that this Section constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 8.18 Accounts. The Borrower shall, and shall cause each other Relevant Party to: (i) deposit or cause to be deposited directly, all Cash Receipts (excluding Cash Receipts described in the definition of "Excluded Accounts" which are deposited in Excluded Accounts) into one or more Deposit Accounts in which the Administrative Agent has been granted a first-priority Lien and is subject to a Control Agreement, (ii) deposit or credit or cause to be deposited or credited directly, all securities and financial assets held or owned by (whether directly or indirectly), credited to the account of, or otherwise reflected as an asset on the balance sheet of, the Borrower and each other Relevant Party (including, without limitation, all marketable securities, treasury bonds and bills, certificates of deposit, investments in money market funds and commercial paper) into one or more Securities Accounts in which the Administrative Agent has been granted a first-priority Lien and that is subject to a Control Agreement and (iii) cause all commodity contracts held or owned by (whether directly or indirectly), credited to the account of, or otherwise reflected as an asset on the balance sheet of, the Borrower and each other Relevant Party, to be carried or held in one or more Commodity Accounts in which the Administrative Agent has been granted a first-priority Lien and that is subject to a Control Agreement.

Section 8.19 Unrestricted Subsidiaries.

(a) After the Covenant Changeover Date, the Borrower may designate a Subsidiary as an "Unrestricted Subsidiary" by written notification thereof to the Administrative Agent, *provided* that (i) no Default or Event of Default exists at the time of or after giving effect to such designation, (ii) the Borrower is in Pro Forma Compliance, (iii) at all times after giving effect to such designation, (A) none of the holders of any Indebtedness, obligations or liabilities of such Unrestricted Subsidiary shall have any direct or indirect recourse to the Relevant Parties or any of their respective Properties for the payment of such Indebtedness, obligations or liabilities, other than as contemplated by Section 9.02(e)(ii) and (B) neither the Borrower nor any Restricted Subsidiary will be required to maintain or preserve such Unrestricted Subsidiary's financial condition or cause such Unrestricted Subsidiary to achieve any specified level of operating results, (iv) such Unrestricted Subsidiary does not own, directly or indirectly, any Equity Interests in the Borrower or any Restricted Subsidiary upon giving effect to such designation and (v) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any Indebtedness of the Borrower or its Restricted Subsidiaries. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the fair market value of all such Person's outstanding Investment therein pursuant to which Section 9.05 shall apply. No Restricted Subsidiary may be re-designated as an "Unrestricted Subsidiary".

(b) The Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and an incurrence of Liens by a Restricted Subsidiary on the property of such Unrestricted Subsidiary then

subject to any Liens, and such designation will only be permitted if (i) such Indebtedness is permitted under Section 9.02 and such Liens are permitted under Section 9.03, (ii) no Default or Event of Default would be in existence immediately following such designation, (iii) all representations and warranties herein with respect to such designated Restricted Subsidiary will be true and correct in all material respects (without duplication of any materiality qualifier) as if remade at the time of such designation, except to the extent such representations and warranties specifically refer to an earlier date, in which case they were true and correct in all material respects (without duplication of any materiality qualifier) as of such earlier date, (iv) the Borrower is in Pro Forma Compliance and (v) such Subsidiary becomes a Guarantor pursuant to, and otherwise satisfies the requirements of, Section 8.14 on such date.

Section 8.20 Minimum Fixed Revenues.

(a) Not later than 45 days after the Effective Date (or such later date as may be approved by the Administrative Agent in its sole discretion) (the "Post-Closing Hedge Date"), the Administrative Agent shall have received satisfactory evidence that at least 75% of the Relevant Parties' projected gross margin for each of the twelve successive full calendar months ending after the Post-Closing Hedge Date (based upon the financial model delivered to the Administrative Agent pursuant to Section 6.01(k)) will be received from (i) processing and similar fees expected to be received during such month under "fee-based" agreements (i.e., for which no commodity price exposure is retained by the Relevant Parties), (ii) settlement payments from commodity Swap Agreements to be received during such month or (iii) a combination of (i) and (ii).

(b) If the Borrower's Consolidated Total Leverage Ratio exceeds 2.00 to 1.00 as of the last day of any fiscal quarter of the Borrower, the Borrower shall deliver satisfactory evidence to the Administrative Agent concurrently with the delivery of the Compliance Certificate for such fiscal quarter demonstrating that at least 75% of the Relevant Parties' projected gross margin for each of the successive twelve full calendar months following the date of such Compliance Certificate (based upon the financial model most recently delivered to the Administrative Agent) will be received from (i) processing and similar fees expected to be received during such month under "fee-based" agreements (i.e., for which no commodity price exposure is retained by the Relevant Parties), (ii) settlement payments from commodity hedging agreements to be received during such month or (iii) a combination of (i) and (ii).

Section 8.21 Construction Report. If, as of the last day of each fiscal quarter ending on or prior to the Covenant Changeover Date, the cumulative Capital Expenditures actually made by the Borrower and the Restricted Subsidiaries for the Subject Project through and including such date are less than 70% of the budgeted cumulative Capital Expenditures for the Subject Project as of such date (as set forth in the most recently delivered Budget hereunder), then upon the Administrative Agent's written request, the Borrower shall deliver, within sixty (60) days of such request, a report of an independent engineering firm or construction consultant reasonably acceptable to the Administrative Agent with respect to the Subject Project, which report shall be in form and substance reasonably satisfactory to the Administrative Agent and shall include a cost and valuation analysis with respect to the construction of the Subject Project.

ARTICLE IX
Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder and all other Obligations under the Loan Documents have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower, for itself and each of its Restricted Subsidiaries, covenants and agrees, with the Administrative Agent, the Issuing Bank and the Lenders that:

Section 9.01 Financial Covenants.

(a) Consolidated Total Indebtedness/Capitalization Ratio. As of the last day of each of the fiscal quarters of the Borrower ending prior to the Covenant Changeover Quarter, the Borrower shall not permit the Consolidated Total Indebtedness/Capitalization Ratio of the Borrower as of such date to exceed 0.35 to 1.00.

(b) On and after the Covenant Changeover Date.

(i) Consolidated Interest Coverage Ratio. As of the last day of any fiscal quarter of the Borrower, commencing with the Covenant Changeover Quarter, the Borrower shall not permit the Consolidated Interest Coverage Ratio for the Rolling Period ending on such date to be less than 2.50 to 1.00.

(ii) Consolidated Total Leverage Ratio. As of the last day of any fiscal quarter of the Borrower, commencing with the Covenant Changeover Quarter, the Borrower shall not permit the Consolidated Total Leverage Ratio as of such date to exceed 4.50 to 1.00 (unless the last day of such fiscal quarter of the Borrower occurs during any Specified Acquisition Period, in which case the Borrower shall not permit the Consolidated Total Leverage Ratio as of such date to exceed 5.00 to 1.00).

(iii) Consolidated Total Secured Leverage Ratio. As of the last day of any fiscal quarter of the Borrower, at any time when any Permitted Senior Notes or Permitted Refinancing Indebtedness is outstanding, the Borrower shall not permit the Consolidated Total Secured Leverage Ratio as of such date to exceed 3.00 to 1.00.

(c) Right to Cure Financial Covenant Defaults. Notwithstanding anything to the contrary contained in this Section 9.01 or in Article X, in the event that the Borrower fails to comply with any of the Consolidated Interest Coverage Ratio financial covenant set forth in Section 9.01(b)(i), the Consolidated Total Leverage Ratio financial covenant set forth in Section 9.01(b)(ii) and/or the Consolidated Total Secured Leverage Ratio financial covenant set forth in Section 9.01(b)(iii) (any such event, a "Financial Covenant Default") for any fiscal quarter ending on or prior to June 30, 2019, then the Borrower shall have the right to cure such Financial

Covenant Default (such right, the "Equity Cure Right") subject to the following terms and conditions (it being understood and agreed that no such Equity Cure Right shall exist for any fiscal quarter ending after June 30, 2019):

(i) The Borrower shall deliver to the Administrative Agent irrevocable written notice of its intent to exercise the Equity Cure Right (the "Equity Cure Notice") no later than ten (10) Business Days after the date on which financial statements and a Compliance Certificate are delivered in accordance with Section 8.01(a) or (b), as applicable, or Section 8.01(d), as of and for the period ending on the last day (the "Test Date") of the Rolling Period in respect of which a Financial Covenant Default has occurred (the "Equity Cure Delivery Date"). The Equity Cure Notice shall specify the Borrower's failure to comply with each of the relevant financial covenants for which the Equity Cure shall apply and shall set forth the calculation of the Equity Cure Amount (as defined below) and be certified by a Financial Officer of the Borrower.

(ii) No later than ten (10) Business Days after the Equity Cure Delivery Date (the "Equity Cure Contribution Date"), the Borrower shall issue common Equity Interests (other than Disqualified Capital Stock) or otherwise receive capital contributions (other than Permitted Investment Equity Proceeds and Permitted Redemption Equity Proceeds) (such purchase or capital contribution, as applicable, the "Equity Cure Contribution") resulting in the Borrower receiving net cash proceeds in an aggregate amount not less than the greater of (A) the minimum amount, which, if added to Consolidated EBITDA (or, with respect to any Rolling Period ending on the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, Annualized Consolidated EBITDA for the Rolling Period ending on such date), would result in the Borrower being in *pro forma* compliance with the Consolidated Interest Coverage Ratio as of the Test Date and (B) the minimum amount which, if added to Consolidated EBITDA (or, with respect to any Rolling Period ending on the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, Annualized Consolidated EBITDA for the Rolling Period ending on such date), would result in the Borrower being in *pro forma* compliance with the Consolidated Total Leverage Ratio (and the Consolidated Total Secured Leverage Ratio, if applicable) as of the Test Date (such amount, which shall be calculated in a manner reasonably satisfactory to the Administrative Agent, the "Equity Cure Amount").

(iii) The Equity Cure Right may only be exercised for a total of two (2) times during the tenor of this Agreement and may not be exercised with respect to any fiscal quarter of the Borrower ending after June 30, 2019.

(iv) From the date on which financial statements and a Compliance Certificate as of and for the period ending on the Test Date are delivered in accordance with Section 8.01(a) or (b), as applicable, and Section 8.01(d) until the earliest to occur of (A) the Equity Cure Contribution Date or (B) the date on which the Administrative Agent is notified by the Borrower that the Equity Cure Contribution will not be consummated, the Borrower shall not be permitted to borrow Loans or request the issuance, amendment, renewal or extension of any Letter of Credit hereunder, but neither the Administrative Agent nor any Lender shall impose default interest, accelerate the Obligations, terminate the Commitments or exercise any enforcement remedy against any Loan Party or any of its respective Property, in each case solely with respect to such Financial Covenant Default. Notwithstanding anything to the contrary in this Section 9.01(c)(iv), the Administrative Agent and the Lenders shall be entitled to exercise any of their respective rights and remedies under this Agreement and under applicable law to the extent that any other Event of Default (other than the Financial Covenant Default) has occurred and is continuing.

(v) Upon the timely consummation of the Equity Cure Contribution, the receipt by the Borrower of the Equity Cure Amount in cash, the Borrower shall be deemed to have satisfied the Consolidated Interest Coverage Ratio, the Consolidated Total Leverage Ratio or the Consolidated Total Secured Leverage Ratio, as the case may be, as of the Test Date with the same effect as though there was no failure to comply therewith as of the Test Date, and the Financial Covenant Default shall be automatically deemed cured and waived for all purposes of this Agreement.

(vi) Notwithstanding anything to the contrary in this Agreement:

(A) No Equity Cure Amount shall be retroactively credited to Consolidated EBITDA or Annualized Consolidated EBITDA for the purposes of determining compliance with any financial covenant or test, except with respect to the applicable Financial Covenant Default.

(B) Consolidated Total Indebtedness as of the last day of any fiscal quarter for which the foregoing cure right is exercised shall not be deemed reduced by such Equity Cure Amount, even if the proceeds of such Equity Cure Amount are actually used to repay Indebtedness.

(C) The amount of the Equity Cure Amount that is added to Consolidated EBITDA shall not be greater than the amount required (as determined by the Administrative Agent in its sole discretion exercised in good faith) to cause the Borrower to be in compliance with the Consolidated Interest Coverage Ratio financial covenant set forth in Section 9.01(b)(i), the Consolidated Total Leverage Ratio financial covenant set forth in Section 9.01(b)(ii) and/or the Consolidated Total Secured Leverage Ratio financial covenant set forth in Section 9.01(b)(iii), as applicable.

(D) For the purpose of any calculation of Annualized Consolidated EBITDA hereunder, the increase of Annualized Consolidated EBITDA by the Equity Cure Amount shall be included in the calculation of Annualized Consolidated EBITDA for the applicable Test Date (and any period that includes such Test Date) only after first calculating Annualized Consolidated EBITDA without giving effect to such increase (i.e., the Equity Cure Amount shall not be annualized).

Section 9.02 Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to, incur, create, assume or suffer to exist any Indebtedness, except:

(a) the Obligations arising under the Loan Documents or the Secured Swap Agreements;

(b) Indebtedness under Capital Leases or that constitutes Purchase Money Indebtedness; *provided* that the aggregate principal amount of all Indebtedness described in this Section 9.02(b) at any one time outstanding shall not exceed an amount equal to $10,000,000;

(c) Indebtedness (other than Indebtedness for borrowed money) in connection with worker's compensation claims, performance bonds, bid bonds, surety bonds, appeal bonds, customs bonds or similar obligations incurred in the ordinary course of business;

(d) intercompany Indebtedness (x) between the Borrower and any Guarantor, (y) between Guarantors, or (z) between the Borrower and any Subsidiary that is not a Guarantor; *provided* that (i) such Indebtedness is not held, assigned, transferred, negotiated or pledged to any Person other than a Loan Party (or under the Security Instruments), (ii) any such Indebtedness owed by a Loan Party shall be subordinated to the Obligations on terms set forth in the Guarantee and Collateral Agreement; and (iii) with respect to clause (z) hereof, such intercompany Indebtedness shall not exceed $5,000,000.

(e) guarantees by any Loan Party of Indebtedness of any other Loan Party that is otherwise permitted under this Section 9.02;

(f) endorsements of negotiable instruments for deposit or collection in the ordinary course of business;

(g) Indebtedness incurred to finance insurance premiums in the ordinary course of business in an amount not to exceed such insurance premiums;

(h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business;

(i) Permitted Senior Notes and any guarantees thereof incurred after the Covenant Changeover Date; *provided* that (i) both before and immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, no Default or Event of Default has occurred and is continuing or would result therefrom; (ii) such Indebtedness and any guarantees thereof (A) are on terms and conditions that are at least as favorable to the Borrower and the Restricted Subsidiaries as market terms for issuers of similar size and credit quality given the then prevailing market conditions and in any event are not more restrictive, taken as a whole, than those contained in this Agreement and the other Loan Documents and (B) do not contain any financial covenant maintenance tests; (iii) such Indebtedness does not have any scheduled principal amortization prior to the date that is 180 days after the Maturity Date; (iv) such Indebtedness does not mature sooner than the date that is 180 days after the Maturity Date; (v) such Indebtedness does not have any mandatory prepayment, redemption, defeasance, tender, sinking fund or repurchase provisions (other than (A) a customary change of control tender offer provision and (B) a customary asset tender offer provision to the extent proceeds from asset dispositions are permitted to be applied first to the prepayment of the Obligations); (vi) both before, and immediately after giving effect to, the incurrence of such Indebtedness and the use of proceeds thereof, the Borrower is in Pro Forma Compliance; (vii) no Subsidiary or other Person is required to guarantee such Indebtedness unless such Subsidiary or other Person has guaranteed the Obligations pursuant to the Guarantee and Collateral Agreement; (viii) if such Indebtedness is senior subordinated Indebtedness, such Indebtedness is expressly subordinate to the payment in full of all of the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent and (ix) the Borrower shall have complied with Section 8.01(n);

(j) Permitted Refinancing Indebtedness and any guarantees thereof, the proceeds of which shall be used concurrently with the incurrence thereof to refinance any outstanding Permitted Senior Notes permitted under Section 9.02(i) or to refinance any outstanding Refinanced Indebtedness, as the case may be; and

(k) other unsecured Indebtedness of the Borrower and its Restricted Subsidiaries not to exceed $15,000,000 in the aggregate at any one time outstanding.

Section 9.03 Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any of its Properties (now owned or hereafter acquired), except:

(a) Liens securing the payment of any Obligations pursuant to the Security Instruments;

(b) Excepted Liens;

(c) Liens securing Capital Leases and Purchase Money Indebtedness permitted by Section 9.02(b) but only on the Property under lease or the Property purchased with such Purchase Money Indebtedness, as applicable, together with accessions or additions thereto, improvements thereon, insurance thereon and the products and proceeds thereof (it being understood that individual financings of the type permitted under Section 9.02(b) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates);

(d) Liens attaching to cash earnest money deposits made by a Relevant Party or other escrowed amounts in connection with an acquisition by a Relevant Party permitted under Section 9.05 pursuant to a binding and enforceable acquisition agreement;

(e) Liens to secure the Indebtedness permitted under Section 9.02(g) , so long as such Liens attach solely to such insurance policies and the unearned premiums in respect of such insurance policies (including any gross unearned premiums and any payment on account of loss which results in reduction of unearned premiums); and

(f) Liens not otherwise permitted hereunder on assets other than the Collateral securing Indebtedness or other obligations in an aggregate principal amount not to exceed $10,000,000 at any time outstanding.

No intention to subordinate the first priority Liens granted in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to the Security Instruments is to be hereby implied or expressed by the permitted existence of Liens pursuant to this Section 9.03.

Section 9.04 Restricted Payments. The Borrower will not, and will not permit any other Relevant Party to, declare or make, or agree to pay or make, directly or indirectly (collectively in this Section, "make" or "making", as the case may be), any Restricted Payment, except:

(a) the Borrower may make Restricted Payments with respect to any of its Equity Interests payable solely in additional shares of any of its Equity Interests (other than Disqualified Capital Stock);

(b) any Loan Party or Subsidiary of a Loan Party may make Restricted Payments to any Loan Party;

(c) after the Covenant Changeover Date, the Borrower may declare and make other Restricted Payments in cash, so long as before and after giving effect to any such Restricted Payments and both at the time such Restricted Payments is declared and at the time such Restricted Payments is paid, each of the following conditions is satisfied:

(i) no Default or Event of Default exists or would result therefrom;

(ii) the Borrower is in pro forma compliance with a Consolidated Total Leverage Ratio of not more than 3.50 to 1.00, as such ratio is recomputed using (a) Consolidated Net Indebtedness as of such date to (b) Consolidated EBITDA for the Rolling Period ending on the last day of the fiscal quarter immediately preceding such date for which financial statements are available (or, with respect to any Rolling Period ending on the last day of the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, Annualized Consolidated EBITDA for the Rolling Period ended on such date); and

(iii) Liquidity is not less than 15% of the Loan Limit;

(d) from and after the Covenant Changeover Date, so long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower may (i) repurchase its or, if applicable, the New Parent's Equity Interests that are owned by former officers, directors, consultants or employees (or the respective estates thereof) of the Relevant Parties and, if applicable, the New Parent in connection with their resignation, termination or severance of employment and (ii) make other Restricted Payments, in each case, pursuant to and in accordance with the incentive equity plans or other benefit or incentive plans maintained for, or any other contracts, agreements or arrangements with, the Relevant Parties', and if applicable, the New Parent's, respective current or former directors, officers, consultants or employees, collectively in the case of clauses (i) and (ii), in an aggregate amount not to exceed $5,000,000 during any fiscal year;

(e) the Borrower and each Subsidiary may purchase, redeem or otherwise acquire its common or subordinated Equity Interests with the proceeds received from the substantially concurrent issue of new common or subordinated Equity Interests (excluding Disqualified Capital Stock);

(f) the Borrower may (i) make payments of cash, dividends, distributions, advances or other Restricted Payments to allow for the payment of cash in lieu of the issuance of fractional units upon (A) the exercise of options, warrants or other securities convertible or exchangeable for Equity Interests of the Borrower or (B) the vesting, exercise and/or settlement of equity or equity-based awards, and (ii) repurchase (or make Restricted Payments to any direct or indirect parent to enable it to repurchase) options or warrants or other securities convertible or exchangeable for Equity Interests of the Borrower if such Equity Interests of the Borrower constitute all or a portion of the "cashless" exercise price of such options, warrants or other securities;

(g) in the event the Borrower becomes an entity taxable as a partnership for U.S. federal income tax purposes, the Borrower may make Permitted Tax Distributions on account of its Equity Interests sufficient to permit the Borrower to satisfy the requirements in Section 5.04 of the LLC Agreement;

(h) in the event the Borrower is a "disregarded entity" for U.S. federal income tax purposes, the Borrower may make Permitted Tax Distributions on account of its Equity Interests sufficient to permit its regarded owner to satisfy Tax obligations attributable to the Borrower, determined as if the Tax items attributable to the Borrower or such Subsidiary are the only Tax items of such regarded owner;

(i) so long as (A) no Default or Event of Default has occurred and is continuing or would result therefrom and (B) the Borrower's or, if applicable, the New Parent's Equity Interests are not listed for trading on a national exchange at the time of vesting and/or settlement of an award under any benefit or incentive plan, then the Borrower may withhold the number of Equity Interests otherwise deliverable pursuant to such award with a fair market value equal to the total income and employment taxes imposed as a result of the vesting and/or settlement of such award and may make such tax payment (or may make a payment in the amount of such tax payment to the holder of such award).

(j) redemption of preferred equity with cash proceeds of an issuance of (or contribution in the form of) preferred equity or common equity, which, in the case of preferred equity, is otherwise permitted to be issued hereunder and, in each case, is applied to redeem the preferred equity within fifteen (15) days of the receipt thereof ("Permitted Redemption Equity Proceeds").

Section 9.05 Investments, Loans and Advances. The Borrower will not, and will not permit any Relevant Party to, make or permit to remain outstanding any Investments other than:

(a) Investments existing on, or contractually committed to as of, the Effective Date that are disclosed in Schedule 9.05 and any modification, replacement, renewal or extension thereof so long as such modification, replacement, renewal or extension thereof does not increase the amount of such Investment;

(b) accounts receivable arising in the ordinary course of business;

(c) direct obligations of the United States or any agency thereof, or obligations guaranteed by the United States or any agency thereof, in each case maturing within one (1) year from the date of creation thereof;

(d) commercial paper maturing within one (1) year from the date of creation thereof rated in the highest or second highest grade by S&P or Moody's;

(e) demand deposits, and time deposits maturing within one (1) year from the date of creation thereof, with or issued by any Lender or any office located in the United States of any other bank or trust company which is organized under the laws of the United States or any state thereof, has capital, surplus and undivided profits aggregating at least $100,000,000 (as of the date of such bank or trust company's most recent financial reports) and has a short term deposit rating of no lower than A2 or P2, as such rating is set forth from time to time, by S&P or Moody's, respectively;

(f) Investments in money market funds investing at least 95% of their assets (measured by value) in Investments of the types described in Section 9.05(c), Section 9.05(d) or Section 9.05(e);

(g) Investments made by the Borrower or any Subsidiary in or to any other Person that, prior to such Investment, is a Loan Party;

(h) Investments in stock, obligations or securities received in settlement of debts arising from Investments permitted under this Section 9.05 owing to the Borrower or any other Relevant Party as a result of a proceeding of the obligor under any Debtor Relief Laws in respect of such debts or upon the enforcement of such debts or of any Lien in favor of the Borrower or any other Relevant Party securing such debts; *provided* that the Borrower shall give the Administrative Agent prompt written notice in the event that the aggregate amount of all Investments held at any one time under this Section 9.05(h) exceeds $10,000,000;

(i) Investments constituting Indebtedness permitted under Section 9.02;

(j) Investments received as the non-cash portion of consideration received in connection with dispositions of Property permitted under Section 9.11;

(k) from and after the Covenant Changeover Date, loans and advances to officers, directors, and employees of the Relevant Parties in an aggregate amount not to exceed $2,500,000 at any time outstanding;

(l) Investments consisting of non-cash deemed loans or notes payable to the Relevant Parties by current or former officers, directors, consultants and other employees in respect of the unpaid portion of the purchase price of Equity Interests issued by the Borrower to such Persons pursuant to an equity incentive program or other arrangement (whether before or after the Separation Transaction);

(m) prior to the Covenant Changeover Date, other Investments made by the Borrower or any other Relevant Party not to exceed $5,000,000 in the aggregate at any time;

(n) Investments made in the ordinary course of business (i) constituting deposits, prepayments or other credits to suppliers or other customers, (ii) in the form of advances made to distributors, suppliers, licensors and licensees and (iii) consisting of endorsements for collection or deposit and customary trade arrangements for customers;

(o) Investments, including Investments in the form of (i) loans made by the Borrower to Unrestricted Subsidiaries or (ii) capital contributions made by the Borrower to Unrestricted Subsidiaries; provided that (A) no Default or Event of Default exists or would result therefrom, (B) such Investment shall be funded solely with cash proceeds ("Permitted Investment Equity Proceeds") received by the Borrower from the issuance of the Borrower's common Equity Interests (other than Disqualified Capital Stock) and (C) such Investment shall be made within fifteen (15) days of the Borrower's receipt of such Permitted Investment Equity Proceeds; and

(p) after the Covenant Changeover Date, the Borrower may make additional Investments without limit in cash, so long as before and after giving effect to any such Investment, each of the following conditions is satisfied:

(i) no Default or Event of Default exists or would result therefrom;

(ii) the Borrower is in pro forma compliance with a Consolidated Total Leverage Ratio of not more than 3.50 to 1.00, as such ratio is recomputed using (a) Consolidated Net Indebtedness as of such date to (b) Consolidated EBITDA for the Rolling Period ending on the last day of the fiscal quarter immediately preceding such date for which financial statements are available (or, with respect to any Rolling Period ending on the last day of the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, Annualized Consolidated EBITDA for the Rolling Period ended on such date); and

(iii) Liquidity is not less than 10% of the Loan Limit.

Section 9.06 Nature of Business; International Operations. The Borrower will not, and will not permit any other Relevant Party to, engage (directly or indirectly) in any line of business other than acting as midstream companies primarily engaged in gathering, treating, storing, transporting, fractionating, processing, blending and selling Hydrocarbons (and related substances) and the products thereof and other businesses reasonably related or incidental thereto. The Borrower will not, and will not permit any other Relevant Party to, acquire or make any other expenditure (whether such expenditure is capital, operating or otherwise) to purchase or lease, or acquire Rights of Way in, any real Property not located within the geographical boundaries of the United States.

Section 9.07 Proceeds of Loans. The Borrower will not permit the proceeds of the Loans or Letters of Credit to be used for any purpose other than those permitted by Section 7.20. Neither the Borrower nor any Restricted Subsidiary or any Person acting on behalf of the Borrower or any Restricted Subsidiary has taken or will take any action which might cause any of the Loan Documents to violate Regulations T, U or X or any other regulation of the Board or to violate section 7 of the Securities Exchange Act of 1934 or any rule or regulation thereunder, in each case as now in effect or as the same may hereinafter be in effect. If requested by the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form U-1 or such other form referred to in Regulation U, Regulation T or Regulation X of the Board, as the case may be. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Restricted Subsidiaries and its or their respective directors, officers, employees, Affiliates and agents shall not use, directly or indirectly, the proceeds of any Borrowing or Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Restricted Subsidiary, other Affiliate, joint venture partner or other Person, (A) in furtherance of an offer, payment, promise to pay, or

authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or AML Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions by any Person (including any Person participating in the transactions contemplated hereunder, whether as underwriter, advisor lender, investor or otherwise).

Section 9.08 ERISA Compliance. Except to the extent that such obligations would not reasonably be expected to have a Material Adverse Effect, the Borrower will not, and will not permit any other Restricted Subsidiary to, at any time, (a) contribute to any Plan or Multiemployer Plan or (b) take any action that would result in a Lien arising under ERISA or Section 430 of the Code.

Section 9.09 Sale or Discount of Receivables. Except for receivables obtained by the Borrower or any of its Restricted Subsidiaries out of the ordinary course of business or discounts granted to settle collection of accounts receivable or the sale of defaulted accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof and not in connection with any financing transaction, the Borrower will not, and will not permit any of its Restricted Subsidiaries to, discount or sell (with or without recourse) any of its notes receivable or accounts receivable.

Section 9.10 Mergers, Etc. The Borrower will not, and will not permit any other Relevant Party to, merge into or with or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its Property to any other Person (whether now owned or hereafter acquired) (any such transaction, a "consolidation"), or liquidate or dissolve; *provided* that:

(a) the Borrower or any other Loan Party may participate in a consolidation with any other Person so long as (i) no Event of Default is continuing, (ii) any such consolidation would not cause a Default hereunder, (iii) if the Borrower consolidates with any Person, the Borrower shall be the surviving Person, and (iv) if any other Loan Party consolidates with any Person (other than the Borrower or another Loan Party) and such Loan Party is not the surviving Person, such surviving Person shall expressly assume in writing (in form and substance reasonably satisfactory to the Administrative Agent) all obligations of such Loan Party under the Loan Documents (including by becoming a Guarantor and otherwise complying with the requirements of Section 8.12 and Section 8.14); and

(b) any Restricted Subsidiary may wind-up, dissolve, liquidate or sell or transfer its assets if (i) all of its Property is transferred to the Borrower or another Loan Party and (ii) the Loan Party acquiring such Property promptly complies with its applicable obligations under Sections 8.12 and 8.14;

(c) any Relevant Party (other than the Borrower) may participate in a consolidation with (i) the Borrower (*provided* that the Borrower shall be the continuing or surviving Person) or (ii) any other Relevant Party (*provided* that if one of such Relevant Parties is a Loan Party, then the continuing or surviving Person shall be a Loan Party);

(d) any Restricted Subsidiary that is not a Loan Party may merge with (i) another Restricted Subsidiary that is not a Loan Party or (ii) any Loan Party so long as the Loan Party is the surviving Person;

(e) any Restricted Subsidiary may sell, transfer, lease or otherwise dispose of (whether in one transaction or a series of transactions) all or substantially all of its Property to any other Person to the extent permitted by Section 9.11 (other than Section 9.11(g)).

Section 9.11 Sale of Properties. The Borrower will not, and will not permit any other Relevant Party to, sell, assign, farm-out, convey or otherwise transfer any Property except for:

(a) the sale of inventory in the ordinary course of business;

(b) the sale or transfer of equipment and supplies (including related contractual rights) that (i) are obsolete, surplus, worn out, or are no longer necessary for or useful in the business of the applicable Relevant Party or (ii) in the case of equipment, is replaced by equipment of at least comparable value and use;

(c) (i) dispositions of accounts receivables in connection with the collection or compromise thereof in the ordinary course of business and not in connection with any financing transaction, (ii) termination of leases in the ordinary course of business, (iii) the expiration of any option agreement in respect of real or personal Property, (iv) any surrender, waiver, settlement, or release of contractual rights or other litigation claims in the ordinary course of business, (v) the abandonment, cancellation or lapse of intellectual property rights that, in the reasonable good faith determination of the Borrower, are not material to the business and operations of the Borrower and its Restricted Subsidiaries and (vi) termination or other disposition of Swap Agreements in the ordinary course of business;

(d) the sale or other transfer of surplus Rights of Way that are no longer used or otherwise necessary in the business of the Relevant Parties;

(e) the transfer of Property from one Loan Party to another Loan Party; so long as at such time the Loan Party acquiring such Property has complied with its applicable obligations under Sections 8.12 and 8.14 (without giving effect to any grace periods or extended time for compliance set forth therein);

(f) from and after the Covenant Changeover Date, Dispositions of Properties not regulated by clauses (a) through (e) above; provided that that (i) at the time of such Disposition, no Event of Default shall exist or would immediately result from such Disposition, (ii) the consideration received shall be at least equal to the fair market value of the Property subject to such Disposition, (iii) the Borrower or any of its Relevant Party shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents, (iv) the Borrower shall deliver to the Administrative Agent a certificate certifying that such Disposition was for fair market value and was otherwise in compliance with this Section 9.11(f); *provided* that no certificate shall be required for any Disposition to the

extent the Net Cash Proceeds for such Disposition are not in excess of $10,000,000 individually and $20,000,000 in the aggregate during any fiscal year and (v) any Dispositions made pursuant to this Section 9.11(f) shall otherwise be subject to Section 3.04(b)(ii);

(g) to the extent constituting a transfer or other disposition of Property, (i) uses of cash and Cash Equivalents in transactions not otherwise prohibited under this Agreement or any other Loan Document, (ii) any Casualty Event (subject to Section 3.04(b)(ii)), and (iii) Permitted Liens, Restricted Payments permitted by Section 9.04, Investments permitted by Section 9.05 (excluding Section 9.05(j)) and mergers, consolidations and transfers of assets permitted by Section 9.10 (other than Section 9.10(e));

(h) grants of leases, subleases, licenses or sublicenses, easements, rights of way or similar rights or encumbrances, in each case, in the ordinary course of business and which do not materially interfere with the business and operations of the Borrower and its Restricted Subsidiaries; and

(i) dispositions of letters of credit or similar instruments to banks or other financial institutions in the ordinary course of business in exchange for cash and Cash Equivalents.

Section 9.12 [Reserved].

Section 9.13 Transactions with Affiliates. The Borrower will not, and will not permit any other Relevant Party to, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property or the rendering of any service, with any Affiliate (other than (a) in respect of any Loan Party, any other Loan Party and (b) in respect of any Restricted Subsidiary that is not a Loan Party, any other Restricted Subsidiary that is not a Loan Party), except for (i) transactions contemplated by the Borrower's and its Subsidiaries' Organization Documents and any management services agreement, transition services agreement reimbursement or similar agreement between the Borrower or any of its Affiliates, in each case, as in effect on the Effective Date (as amended from time to time in a manner not materially adverse to the Lenders) and disclosed on Schedule 9.13 and (ii) transactions that are otherwise permitted under this Agreement and are upon fair and reasonable terms no less favorable to it than it would obtain in a comparable arm's length transaction with a Person not an Affiliate.

Section 9.14 Subsidiaries. The Borrower will not, and will not permit any Restricted Subsidiary to, create or acquire any additional Subsidiary unless the Borrower complies with Section 8.14(a). The Borrower shall not, and shall not permit any other Relevant Party to, sell, assign or otherwise dispose of any Equity Interests in any Restricted Subsidiary except in compliance with Section 9.10(a) or Section 9.11(f). Neither the Borrower nor any other Relevant Party shall create or acquire any non-Wholly-Owned Subsidiary or Foreign Subsidiary, except in each case for Unrestricted Subsidiaries.

Section 9.15 [Reserved].

Section 9.16 Negative Pledge Agreements; Dividend Restrictions. The Borrower will not, and will not permit any other Relevant Party to, create, incur, assume or suffer to exist any contract, agreement or understanding that in any way (i) prohibits or restricts the granting, conveying, creation or imposition of any Lien on any of its Property in favor of the Administrative Agent for the benefit of the Lenders, or that requires the consent or authorization of Persons other than any Relevant Party in connection therewith, or (ii) restricts any Restricted Subsidiary from paying dividends or making distributions to the applicable Relevant Party, or that requires the consent or authorization of Persons other than any Relevant Party in connection therewith, other than (a) the Loan Documents, (b) Capital Leases creating Liens permitted by Section 9.03(c), but then only with respect to the Property that is the subject of such Capital Lease, (c) documents evidencing or securing Purchase Money Indebtedness creating Liens permitted by Section 9.03(c), but then only with respect to the Property that is the subject of such Purchase Money Indebtedness, (d) documents creating Liens which are described in clauses (e), (g), (h) or (j) of the definition of the term "Excepted Liens", but then only with respect to the Property that is the subject of the applicable lease, document or license described in such clause (e), (g), (h) or (j), (e) customary restrictions and conditions on transfers and investments contained in any agreement relating to the sale of any asset or any subsidiary pending consummation of such sale, (f) customary provisions in joint venture agreements and other similar agreements permitted by Section 9.05 and applicable to joint ventures and Equity Interests therein and (g) solely with respect to clause (ii), documentation governing Indebtedness incurred under Section 9.02(i), (j) or (k).

Section 9.17 Swap Agreements. The Borrower will not, and will not permit any Relevant Party to, enter into any Swap Agreements with any Person other than other Swap Agreements in respect of commodities or interest rates (a) with an Approved Counterparty and (b) that are entered into for the purpose of hedging exposure to interest rates or commodity price risk (including basis risk) and that are not for speculative purposes. In no event shall any Swap Agreement contain any requirement, agreement or covenant for any Relevant Party to maintain or post (other than, in the case of a Loan Party, pursuant to a Security Instrument) collateral or margin to secure their obligations under such Swap Agreement or to cover market exposures.

Section 9.18 Sale and Leaseback. The Borrower shall not, and shall not permit any other Relevant Party to, enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any Property, whether now owned or hereafter acquired, and thereafter rent or lease such Property which it intends to use for substantially the same purpose or purposes as the Property being sold or transferred.

Section 9.19 Amendments to Organization Documents, Material Contracts, or Fiscal Year End.

(a) The Borrower shall not, and shall not permit any other Relevant Party to, amend, supplement or otherwise modify (or permit to be amended, supplemented or modified) its Organization Documents in any manner that would reasonably be expected to be materially adverse to the Lenders.

(b) The Borrower shall not, and shall not permit any other Relevant Party to, take any of the following actions if such action could reasonably be expected to be materially adverse to the Lenders: (i) amend, supplement or otherwise modify (or permit to be amended, supplemented or modified) any Material Contract, (ii) assign to any Person (other than any Loan Party) any of its rights under any Material Contract or (iii) waive any of its rights of material value under any Material Contract.

(c) The Borrower shall not, and shall not permit any other Relevant Party to, amend, supplement or otherwise modify (or permit to be amended, supplemented or modified) any management, reimbursement or similar agreement between any Relevant Party and any of its Affiliates in a manner materially adverse to the Lenders without the prior written consent of the Administrative Agent.

(d) The Borrower shall not, and shall not permit any other Relevant Party to, change the last day of its fiscal year from December 31 of each year, or the last days of the first three fiscal quarters in each of its fiscal years from March 31, June 30 and September 30 of each year, respectively.

Section 9.20 Redemption or Repayment of Permitted Senior Notes or Permitted Refinancing Indebtedness. The Borrower shall not, and shall not permit any other Relevant Party to:

(a) call, make or offer to make any optional or voluntary Redemption of or otherwise optionally or voluntarily Redeem (whether in whole or in part) any Permitted Senior Notes or any Permitted Refinancing Indebtedness; provided that, the Borrower may optionally prepay the Permitted Senior Notes or the Permitted Refinancing Indebtedness (A) with the (i) proceeds of Permitted Refinancing Indebtedness or (b) proceeds of the sale of common Equity Interests of the Borrower (other than Disqualified Capital Stock) or (B) after the Covenant Changeover Date, so long as before and after giving effect to any such prepayment, each of the following conditions is satisfied: (i) no Default or Event of Default exists or would result therefrom, (ii) the Borrower is in pro forma compliance with a Consolidated Total Leverage Ratio of not more than 3.50 to 1.00, as such ratio is recomputed using (a) Consolidated Net Indebtedness as of such date to (b) Consolidated EBITDA for the Rolling Period ending on the last day of the fiscal quarter immediately preceding such date for which financial statements are available (or, with respect to any Rolling Period ending on the last day of the Covenant Changeover Quarter and for the next two fiscal quarters ending thereafter, Annualized Consolidated EBITDA for the Rolling Period ended on such date); and (iii) Liquidity is not less than 15% of the Loan Limit; or

(b) amend, modify, waive or otherwise change, consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Permitted Senior Notes or any Permitted Refinancing Indebtedness, or any notes evidencing, or any indenture, agreement, instrument, certificate or other document governing or relating to, any Permitted Senior Notes or any Permitted Refinancing Indebtedness if: (i) the effect of such amendment, modification or waiver is to shorten the final maturity to a date that is earlier than the date that is 91 days after the Maturity Date, or increase the amount of any payment of principal thereof or increase the rate or shorten any period for payment of interest thereon or modify the method of calculating the interest rate; (ii) such action adds, amends, changes or otherwise modifies covenants, events of default or other agreements to the extent such covenants, events of default or other agreements are more restrictive, taken as a whole, than those contained in this Agreement or the other Loan Documents, or

adds financial covenants that are more restrictive than those contained in this Agreement, in each case, as reasonably determined by the Borrower in good faith; or (iii) the effect of such amendment, modification or waiver is to designate any Permitted Senior Notes or Permitted Refinancing Indebtedness as subordinate in right of payment to any other Indebtedness (other than the Obligations) unless such Permitted Senior Notes or Permitted Refinancing Indebtedness is expressly subordinate to the payment in full of all of the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent.

ARTICLE X
Events of Default; Remedies

Section 10.01 Events of Default. One or more of the following events shall constitute an "Event of Default":

(a) The Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof, by acceleration or otherwise.

(b) The Borrower or any Loan Party shall fail to pay any interest on any Loan or any fee or other amount (other than an amount referred to in Section 10.01(a)) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days.

(c) Any representation or warranty made or deemed made by or on behalf of the Borrower or any Relevant Party in or in connection with any Loan Document or any amendment or modification of any Loan Document or waiver under such Loan Document, or in any report, certificate, financial statement or other document required under any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made or, to the extent any such representation or warranty is qualified by "material" or "Material Adverse Effect" references therein, such representation or warranty shall prove to have been incorrect in any respect when made or deemed made.

(d) The Borrower or any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in, Section 8.02, Section 8.03 (with respect to the Borrower's legal existence), Section 8.14, Section 8.18, Section 8.20 or in Article IX.

(e) The Borrower or any other Relevant Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Section 10.01(a), Section 10.01(b) or Section 10.01(d)) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after the earlier to occur of (i) notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of the Required Lenders) or (ii) a Responsible Officer of the Borrower otherwise becoming aware of such default.

(f) The Borrower or any other Relevant Party shall fail to make any payment of principal of or interest on any Material Indebtedness, when and as the same shall become due and payable, and such failure to pay shall extend beyond any applicable period of grace.

(g) Any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of such Material Indebtedness or any trustee or agent on its or their behalf to cause such Material Indebtedness to become due, or to require the Redemption thereof or any offer to Redeem to be made in respect thereof, prior to its scheduled maturity.

(h) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Relevant Party or its debts, or of a substantial part of its assets, under any Federal, state or foreign Debtor Relief Laws now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any other Relevant Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered.

(i) The Borrower or any other Relevant Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign Debtor Relief Laws now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 10.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower any other Relevant Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any limited liability company or other action for the purpose of effecting any of the foregoing.

(j) Any Relevant Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due.

(k) (i) One or more judgments for the payment of money in an aggregate amount in excess of $10,000,000 (to the extent not covered by independent third party insurance provided by creditworthy insurers as to which the insurer does not dispute coverage) or (ii) any one or more non-monetary judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, shall be rendered against, any Relevant Party or multiple Relevant Parties and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, vacated, or discharged, or any action shall be legally taken by a judgment creditor or judgment creditors to attach or levy upon any assets of any Relevant Party to enforce any such judgment.

(l) The Loan Documents after delivery thereof shall for any reason, except to the extent permitted by the terms thereof, cease to be in full force and effect and valid, binding and enforceable in accordance with their terms against the Borrower or any Relevant Party that is a party thereto or shall be repudiated in writing by any of them, or shall cease to create a valid and perfected Lien of the priority required thereby on a material portion of the Collateral purported to be covered thereby, except to the extent permitted by the terms of this Agreement and the other Loan Documents or as a result of Payment in Full, or the Borrower or any Relevant Party or any of their Affiliates shall so state in writing.

(m) A Change in Control shall occur.

(n) Any default, event of default or other circumstance or event shall have occurred under one or more Subject Material Contracts (which such Subject Material Contracts have not been replaced) which has not been cured within any applicable grace period and which default, event of default or other circumstance or event, individually or in the aggregate, results in the termination of or acceleration of the obligations thereunder, or enables or permits (with or without the giving of notice, the lapse of time or both) the counterparty or counterparties to such Subject Material Contract(s) to terminate such Subject Material Contract(s) or accelerate the obligations thereunder (excluding any alleged default, event of default or other circumstance or event that is the subject of a bona fide dispute between the Relevant Party and the counterparty to the Subject Material Contract, which bona fide dispute is being diligently pursued in good faith by appropriate action by the Relevant Party) or (ii) one or more Subject Material Contracts shall have been terminated and is not replaced prior to its stated or scheduled expiration. "Subject Material Contracts" means one or more gathering, treating, processing or sales contracts, that, individually or in the aggregate, account for more than 25% of Unadjusted Consolidated EBITDA for either the most recently ended Rolling Period or fiscal quarter, in each case, for which financial statements have been delivered pursuant to Section 8.01(a) or (b), as applicable.

(o) An ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to have a Material Adverse Effect.

Section 10.02 Remedies. Subject to Section 9.01(c):

(a) In the case of an Event of Default other than one described in Section 10.01(h) or Section 10.01(i), at any time during the continuance of such Event of Default, the Administrative Agent may, and at the request of the Required Lenders, shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower and the Guarantors accrued hereunder and under the Loan Documents (including, without limitation, the payment of Cash Collateral to secure the LC Exposure as provided in Section 2.07(j)), shall become due and payable immediately, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by each Relevant Party; and in case of an Event of Default described in Section 10.01(h) or Section 10.01(i), the Commitments shall

automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and the other obligations of the Loan Parties accrued hereunder and the other Loan Documents (including, without limitation, the payment of Cash Collateral to secure the LC Exposure as provided in Section 2.07(j)), shall automatically become due and payable, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by each Relevant Party.

(b) In the case of the occurrence of an Event of Default, the Administrative Agent will have all other rights and remedies available at law and equity.

(c) All proceeds realized from the liquidation or other disposition of Collateral or otherwise received after maturity of the Loans, whether by acceleration or otherwise, shall be applied:

(i) *first*, to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the Administrative Agent in its capacity as such;

(ii) *second*, pro rata to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the Lenders;

(iii) *third*, pro rata to payment of accrued interest on the Loans;

(iv) *fourth*, pro rata to payment of (A) principal outstanding on the Loans, (B) reimbursement obligations in respect of Letters of Credit pursuant to Section 2.07(e) (and cash collateralization of LC Exposure hereunder), (C) Secured Swap Obligations owing to Secured Swap Parties and (D) Secured Cash Management Obligations owing to Secured Cash Management Providers;

(v) *fifth*, pro rata to any other Obligations; and

(vi) *sixth*, any excess, after all of the Obligations shall have been indefeasibly paid in full in cash, shall be paid to the Borrower or as otherwise required by any Governmental Requirement;

provided that, for the avoidance of doubt, Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from the Borrower and any other Guarantors to preserve the allocation to Obligations otherwise set forth above in this Section 10.02(c).

ARTICLE XI
The Administrative Agent

Section 11.01 Appointment; Powers. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article (other than Section 11.06) are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and neither the Borrower nor any Guarantor shall have rights as a third party beneficiary of any of such provisions.

Section 11.02 Duties and Obligations of Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing (the use of the term "agent" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law; rather, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties), (b) the Administrative Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except as provided in Section 11.03, and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any other Relevant Party that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or under any other Loan Document or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or as to those conditions precedent expressly required to be to the Administrative Agent's satisfaction, (vi) the existence, value, perfection or priority of any collateral security or the financial or other condition of the Relevant Parties or any other obligor or guarantor, or (vii) any failure by the Borrower or any other Person to perform any of its obligations hereunder or under any other Loan Document or the performance or observance of any covenants, agreements or other terms or conditions set forth herein or therein. For purposes of determining compliance with the conditions specified in Article VI, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed closing date specifying its objection thereto.

Section 11.03 Action by Administrative Agent. The Administrative Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02) and in all cases the Administrative Agent shall be fully justified in failing or refusing to act hereunder or under any other Loan Documents unless it shall (a) receive written instructions from the Required Lenders, the Required Lenders or the Lenders, as applicable, (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02) specifying the action to be taken and (b) be indemnified to its satisfaction by the Lenders against any and all liability and expenses which may be incurred by it by reason of taking or continuing to take any such action. The instructions as aforesaid and any action taken or failure to act pursuant thereto by the Administrative Agent shall be binding on all of the Lenders. If a Default has occurred and is continuing, then the Administrative Agent shall take such action with respect to such Default as shall be directed by the requisite Lenders in the written instructions (with indemnities) described in this Section 11.03; provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interests of the Lenders. In no event, however, shall the Administrative Agent be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to this Agreement, the Loan Documents or applicable law. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or the Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 12.02), and otherwise the Administrative Agent shall not be liable for any action taken or not taken by it hereunder or under any other Loan Document or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith INCLUDING ITS OWN ORDINARY NEGLIGENCE, except for its own gross negligence or willful misconduct.

Section 11.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon and each of the Borrower, the Lenders and the Issuing Bank hereby waives the right to dispute the Administrative Agent's record of such statement, except in the case of gross negligence or willful misconduct by the Administrative Agent. The Administrative Agent may consult with legal counsel (who may be counsel for the Relevant Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the holder thereof for all purposes hereof unless and until a written notice of the assignment or transfer thereof permitted hereunder shall have been filed with the Administrative Agent

Section 11.05 Subagents. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article XI shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 11.06 Resignation or Removal of Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this Section 11.06, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower, and the Administrative Agent may be removed at any time with or without cause by the Required Lenders. Upon any such resignation or removal, the Required Lenders shall have the right, upon the consent of the Borrower (or, during any Default or Event of Default, in consultation with the Borrower), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation or removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article XI and Section 12.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Section 11.07 Administrative Agent as Lender. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

Section 11.08 No Reliance. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and each other Loan Document to which it is a party. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by the Relevant Parties of this Agreement, the Loan Documents or any other document referred to or provided for herein or to inspect the Properties or books of the

Relevant Parties. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Arrangers shall have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of the Borrower (or any of its Affiliates) which may come into the possession of the Administrative Agent or any of its Affiliates. In this regard, each Lender acknowledges that Paul Hastings LLP is acting in this transaction as special counsel to the Administrative Agent only, except to the extent otherwise expressly stated in any legal opinion or any Loan Document. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with the Loan Documents and the matters contemplated therein.

Section 11.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower or any other Relevant Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 12.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 12.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 11.10 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting the provisions of Section 5.03(a) or Section 5.03(c), each Lender and the Issuing Bank shall, and does hereby, indemnify the Administrative Agent, and shall make payable in respect thereof within 30 days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not property executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender or the Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the Issuing Bank under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 11.10. The agreements in this Section 11.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 11.11 Authority of Administrative Agent to Release Collateral and Liens. Each Lender and the Issuing Bank hereby authorizes the Administrative Agent to release any Collateral that is permitted to be sold or released pursuant to the terms of the Loan Documents and to release any Guarantor from the Guarantee and Collateral Agreement pursuant to the terms thereof. Each Lender and the Issuing Bank hereby authorizes the Administrative Agent to execute and deliver to the Borrower, at the Borrower's sole cost and expense, any and all releases of Liens, termination statements, assignments or other documents reasonably requested by the Borrower in connection with any Disposition of Property to the extent such Disposition is permitted by the terms of Section 9.11 or is otherwise authorized by the terms of the Loan Documents.

Section 11.12 Credit Bidding. Each of the Borrower and the Lenders hereby irrevocably authorize (and by entering into a Secured Swap Agreement, each Approved Counterparty shall be deemed to authorize) the Administrative Agent, based upon the instruction of the Required Lenders, to Credit Bid and purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (and the Borrower and its Subsidiaries shall approve the Administrative Agent as a qualified bidder and such Credit Bid as a qualified bid) at any sale thereof conducted by the Administrative Agent, based upon the instruction of the Required Lenders, under any provisions of the UCC, as part of any sale or investor solicitation process conducted by the Borrower or any of its Subsidiaries, any interim receiver, manager, receiver and manager, administrative receiver, trustee, agent or other Person pursuant or under any insolvency laws; provided, however, that (a) the Required Lenders may not direct the Administrative Agent in any manner that does not treat each of the Lenders equally, without preference or discrimination, in respect of consideration received as a result of the Credit Bid, (b) the acquisition documents shall be commercially reasonable and contain customary protections for minority holders, such as, among other things, anti-dilution and tag-along rights, (c) the exchanged debt or equity securities must be freely transferable, without restriction (subject to applicable securities laws) and (d) reasonable efforts shall be made to structure the acquisition in a manner that causes the governance documents pertaining thereto to not impose any obligations or liabilities upon the Lenders individually (such as indemnification obligations).

Section 11.13 The Arrangers, Documentation Agents and Syndication Agents. None of the Arrangers, the Documentation Agents or the Syndication Agents shall have any duties, responsibilities or liabilities under this Agreement and the other Loan Documents other than their respective duties, responsibilities and liabilities in its capacity as a Lender hereunder.

ARTICLE XII
Miscellaneous

Section 12.01 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 12.01(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email or electronic communication:

(i) if to the Borrower, to it at the following:

Blue Mountain Midstream LLC
600 Travis Street, Suite 5100
Houston, Texas 77002
Attn: Greg Harper, CEO
Telephone: [ ]
Email: [ ]

(ii) if to the Administrative Agent or the Issuing Bank, to it at the following:

Royal Bank of Canada
Royal Bank Plaza, 200 Bay Street
12th Floor, South Tower
Toronto, Ontario M5J 2W7
Attention: Manager, Agency Services
Facsimile: (416) 842-4023

with a copy to:

Royal Bank of Canada
2800 Post Oak Boulevard
Suite 3900
Houston, Texas 77056
Attn: Don McKinnerney
Email: Don.McKinnerney@rbccm.com

(iii) if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile or email shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 12.01(b) below, shall be effective as provided in Section 12.01(b).

(b) Electronic Communications.

(i) Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Article II, Article III, Article IV and Article V if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article(s) by electronic communication. The Administrative Agent or the Borrower may, in its or their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it or them; *provided* that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an email address shall be deemed received either upon actual receipt thereof or upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (A) of notification that such notice or communication is available and identifying the website address therefore.

(c) Change of Address, Etc. Any party hereto may change its address, email address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Bank and the other Lenders by posting the Communications on the Platform (as defined below). "Platform" means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or any other Relevant Party, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any other Relevant Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower or any other Relevant Party pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through the Platform.

Section 12.02 Waivers; Amendments.

(a) No failure on the part of the Administrative Agent, the Issuing Bank or any Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege, or any abandonment or discontinuance of steps to enforce such right, power or privilege, under any of the Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any of the Loan Documents preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 12.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof nor any Security Instrument nor any provision thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; *provided* that no such agreement shall (i) increase the Commitment of any Lender, or amend or otherwise modify the definition of "Maximum Availability", without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (except for the waiver of default interest, which shall only require the written consent of the Required Lenders), or reduce any fees payable hereunder, or reduce any other Obligations hereunder or under any other Loan Document, without the written consent of each

Lender adversely affected thereby, (iii) postpone the scheduled date of payment (except with respect to mandatory prepayments pursuant to Section 3.04(b), which shall only require the written consent of the Required Lenders) of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or any other Obligations hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, or postpone or extend the Termination Date or Maturity Date without the written consent of each Lender adversely affected thereby, (iv) except as expressly permitted pursuant to the Loan Documents, release any Guarantor or release all or substantially all of the Collateral, without the written consent of each Lender, (v) amend, modify, or waive any provisions of Section 4.01(b), Section 4.01(c) or any other term or condition hereof in any manner that would alter the *pro rata* sharing of payments required thereby, without the written consent of each Lender, (vi) waive or amend Section 3.04(c) or Section 6.01 without the written consent of each Lender, (vii) modify the terms of Section 10.02(c) or Section 12.15 without the written consent of each Lender, each Secured Swap Party and each Secured Cash Management Provider adversely affected thereby, or amend or otherwise change the definition of "Secured Swap Agreement " or "Secured Swap Party" without the written consent of each Secured Swap Party adversely affected thereby, or the definition of "Secured Cash Management Agreement" or "Secured Cash Management Provider" without the written consent of each Secured Cash Management Provider adversely affected thereby, (viii) amend or otherwise modify any Security Instrument in a manner that results in the Secured Swap Parties or Secured Cash Management Providers secured by such Security Instrument no longer being secured thereby on an equal and ratable basis with the principal of the Loans without the written consent of each Secured Swap Party or Secured Cash Management Provider adversely affected thereby or (ix) change any of the provisions of this Section 12.02(b) or the definitions of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or under any other Loan Documents or make any determination or grant any consent hereunder or any other Loan Documents, without the written consent of each Lender; provided that any waiver or amendment of Section 12.15, this proviso in this Section 12.02(b)(ix), Section 12.02(b)(vii) or Section 12.02(b)(viii) shall also require the written consent of each Secured Swap Party and each Secured Cash Management Provider; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any other Agent, or the Issuing Bank hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, such other Agent or the Issuing Bank, as the case may be. Notwithstanding the foregoing, (x) any supplement to Schedule 7.14 (Subsidiaries) shall be effective simply by delivering to the Administrative Agent a supplemental schedule clearly marked as such and, upon receipt, the Administrative Agent will promptly deliver a copy thereof to the Lenders, (y) the Borrower and the Administrative Agent may amend this Agreement or any other Loan Document without the consent of the Lenders in order to correct, amend or cure any ambiguity, inconsistency or defect or correct any typographical error or other manifest error in any Loan Document and (z) the Administrative Agent and the Borrower or other applicable Loan Party may enter into any amendment, modification or waiver of this Agreement or any other Loan Document or enter into any agreement or instrument to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or Property to become Collateral to secure the Obligations for the benefit of the Lenders or as required by any Governmental Requirement to give effect to, protect or otherwise enhance the rights or benefits of any Lender under the Loan Documents without the consent of any Lender.

Section 12.03 Expenses, Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent and its Affiliates (including, without limitation, the reasonable fees and expenses of counsel thereto, but limited, in the case of fees and expenses of counsel, to the reasonable and documented out-of-pocket fees and expenses of one counsel to the Administrative Agent and the Arrangers, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional counsel to all similarly affected parties, taken as a whole (and, if reasonably necessary, of one local counsel in any relevant jurisdiction for the Administrative Agent and the Arrangers, taken as a whole)) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration (both before and after the execution hereof and including advice of counsel to the Administrative Agent as to the rights and duties of the Administrative Agent and the Lenders with respect thereto) of this Agreement and the other Loan Documents and any amendments, modifications or waivers of or consents related to the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) without duplication of any other provision of this clause (a), all reasonable and documented out-of-pocket costs, expenses, Other Taxes, assessments and other charges incurred by any the Administrative Agent in connection with any filing, registration, recording or perfection of any security interest contemplated by this Agreement or any Security Instrument or any other document referred to therein, (iii) without duplication of any other provision of this clause (a), all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iv) without duplication of any other provision of this clause (a), all reasonable and documented out-of-pocket expenses incurred by any Agent, the Issuing Bank or any Lender in connection with the enforcement or protection of their respective rights in connection with this Agreement and the other Loan Documents, including their respective rights under this Section 12.03, or in connection with the Loans made or Letters of Credit issued hereunder, including, without limitation, all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit

(b) INDEMNIFICATION BY THE BORROWER. THE BORROWER SHALL INDEMNIFY THE ADMINISTRATIVE AGENT (AND ANY SUB-AGENT THEREOF), THE ARRANGERS, THE ISSUING BANK AND EACH LENDER, AND EACH RELATED PARTY OF ANY OF THE FOREGOING PERSONS (EACH SUCH PERSON BEING CALLED AN "INDEMNITEE") AGAINST, AND DEFEND AND HOLD EACH INDEMNITEE HARMLESS FROM, ANY AND ALL LOSSES, CLAIMS, DAMAGES, PENALTIES, LIABILITIES AND RELATED EXPENSES, INCLUDING THE FEES, CHARGES AND DISBURSEMENTS OF ANY COUNSEL FOR ANY INDEMNITEE, INCURRED BY ANY INDEMNITEE OR ASSERTED AGAINST ANY INDEMNITEE ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF (i) THE EXECUTION OR DELIVERY OF THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THEREBY, THE PERFORMANCE BY THE PARTIES HERETO OR THE PARTIES TO ANY OTHER LOAN DOCUMENT OF THEIR RESPECTIVE OBLIGATIONS HEREUNDER OR THEREUNDER OR THE

CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, (ii) THE FAILURE OF THE BORROWER OR ANY SUBSIDIARY TO COMPLY WITH THE TERMS OF ANY LOAN DOCUMENT, INCLUDING THIS AGREEMENT, OR WITH ANY GOVERNMENTAL REQUIREMENT, (iii) ANY INACCURACY OF ANY REPRESENTATION OR ANY BREACH OF ANY WARRANTY OR COVENANT OF THE BORROWER OR ANY OTHER LOAN PARTY SET FORTH IN ANY OF THE LOAN DOCUMENTS OR ANY INSTRUMENTS, DOCUMENTS OR CERTIFICATIONS DELIVERED IN CONNECTION THEREWITH, (iv) ANY LOAN OR LETTER OF CREDIT OR THE USE OF THE PROCEEDS THEREFROM, INCLUDING, WITHOUT LIMITATION, (A) ANY REFUSAL BY THE ISSUING BANK TO HONOR A DEMAND FOR PAYMENT UNDER A LETTER OF CREDIT IF THE DOCUMENTS PRESENTED IN CONNECTION WITH SUCH DEMAND DO NOT STRICTLY COMPLY WITH THE TERMS OF SUCH LETTER OF CREDIT, OR (B) THE PAYMENT OF A DRAWING UNDER ANY LETTER OF CREDIT NOTWITHSTANDING THE NON-COMPLIANCE, NON-DELIVERY OR OTHER IMPROPER PRESENTATION OF THE DOCUMENTS PRESENTED IN CONNECTION THEREWITH, (v) ANY OTHER ASPECT OF THE LOAN DOCUMENTS, (vi) THE OPERATIONS OF THE BUSINESS OF THE BORROWER AND ITS SUBSIDIARIES BY THE BORROWER AND ITS SUBSIDIARIES, (vii) ANY ASSERTION THAT THE LENDERS WERE NOT ENTITLED TO RECEIVE THE PROCEEDS RECEIVED PURSUANT TO THE SECURITY INSTRUMENTS, (viii) [RESERVED], (ix) THE BREACH OR NON-COMPLIANCE BY THE BORROWER OR ANY SUBSIDIARY WITH ANY ENVIRONMENTAL LAW APPLICABLE TO THE BORROWER OR ANY SUBSIDIARY, (x) THE PAST OWNERSHIP BY THE BORROWER OR ANY SUBSIDIARY OF ANY OF THEIR PROPERTIES OR PAST ACTIVITY ON ANY OF THEIR PROPERTIES WHICH, HAVE RESULTED IN PRESENT LIABILITY UNDER ENVIRONMENTAL LAWS APPLICABLE TO THE BORROWER OR ANY SUBSIDIARY, (xi) THE PRESENCE, USE, RELEASE, STORAGE, TREATMENT, DISPOSAL, GENERATION, THREATENED RELEASE, TRANSPORT, ARRANGEMENT FOR TRANSPORT OR ARRANGEMENT FOR DISPOSAL OF HAZARDOUS MATERIALS ON OR AT ANY OF THE PROPERTIES OWNED OR OPERATED BY THE BORROWER OR ANY SUBSIDIARY OR ANY ACTUAL OR ALLEGED PRESENCE OR RELEASE OF HAZARDOUS MATERIALS ON OR FROM ANY PROPERTY OWNED OR OPERATED BY THE BORROWER OR ANY OF ITS SUBSIDIARIES, (xii) ANY ENVIRONMENTAL LIABILITY ARISING UNDER ENVIRONMENTAL LAWS OF THE BORROWER OR ANY OF ITS SUBSIDIARIES, OR (xiii) [RESERVED], OR (xiv) ANY ACTUAL OR PROSPECTIVE CLAIM, LITIGATION, INVESTIGATION OR PROCEEDING RELATING TO ANY OF THE FOREGOING, IN EACH CASE WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY, WHETHER BROUGHT BY A THIRD PARTY OR BY ANY LOAN PARTY OR ANY SUBSIDIARY, AND REGARDLESS OF WHETHER ANY INDEMNITEE IS A PARTY THERETO, **AND SUCH INDEMNITY SHALL EXTEND TO EACH INDEMNITEE NOTWITHSTANDING THE SOLE OR CONCURRENT NEGLIGENCE OF EVERY KIND OR CHARACTER WHATSOEVER, WHETHER ACTIVE OR PASSIVE, WHETHER AN AFFIRMATIVE ACT OR AN OMISSION, INCLUDING WITHOUT LIMITATION, ALL TYPES OF NEGLIGENT CONDUCT IDENTIFIED IN THE RESTATEMENT (SECOND) OF TORTS OF ONE OR MORE OF THE INDEMNITEES OR BY REASON OF STRICT**

LIABILITY IMPOSED WITHOUT FAULT ON ANY ONE OR MORE OF THE INDEMNITEES; *PROVIDED* THAT SUCH INDEMNITY SHALL NOT, AS TO ANY INDEMNITEE, BE AVAILABLE TO THE EXTENT THAT SUCH LOSSES, CLAIMS, DAMAGES, PENALTIES, LIABILITIES OR RELATED EXPENSES ARE (x) DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM THE GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE OR (y) THE RESULT OF ANY DISPUTE SOLELY AMONG THE INDEMNITEES AND NOT ARISING OUT OF ANY ACT OR OMISSION OF ANY LOAN PARTY OR ANY OF THEIR RESPECTIVE SUBSIDIARIES (OTHER THAN ANY PROCEEDING AGAINST THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE AFFILIATES SOLELY IN ITS CAPACITY OR IN FULFILLING ITS ROLE AS AN ARRANGER, ADMINISTRATIVE AGENT OR SIMILAR ROLE).

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to pay any amount required Section 12.03(a) or (b) to be paid by it to the Administrative Agent (or any sub-agent thereof), the Arrangers, the Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Arrangers, the Issuing Bank or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Arrangers or the Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Arrangers or the Issuing Bank in connection with such capacity.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower, shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. Subject to Section 12.12, no Indemnitee referred to in Section 12.03(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the Transactions.

(e) Payments. All amounts due under this Section 12.03 shall be payable within ten (10) days after written demand therefor.

Section 12.04 Assignments and Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues a Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except to an assignee in accordance with the provisions of this Section 12.04 and (iii) no Lender may assign to the Borrower, an Affiliate of the Borrower, a Defaulting Lender or an Affiliate of a Defaulting Lender all or any portion of such Lender's rights and obligations under this Agreement or all or any portion of its Commitments or the Loans owing to it hereunder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in Section 12.04(d)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that any such assignments shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in Section 12.04(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if a "Trade Date" is specified in the Assignment and Assumption, as of such Trade Date) shall not be less than $5,000,000, unless the Administrative Agent otherwise consents and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all of the assigning Lender's rights and obligations under this Agreement with respect to the Loan and the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 12.04(b)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless the Borrower shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required unless such assignment is to a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Borrower. No such assignment shall be made to the Borrower or any of its Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.04(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 5.01, Section 5.02, Section 5.03 and Section 12.03 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 12.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.04(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Upon the Administrative Agent's receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 12.04(b) and any written consent to such assignment required by Section 12.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 12.04(c). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice. In connection with any changes to the Register, if necessary, the Administrative Agent will reflect the revisions on Annex I and forward a copy of such revised Annex I to the Borrower, the Issuing Bank and each Lender.

(d) Participations.

(i) Any Lender may at any time, without the consent of, or notice to the Borrower, the Administrative Agent or the Issuing Bank, sell participations to any Person (other than a natural Person or the Borrower or any of its Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all
or a portion of its Commitment and/or the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 12.02(b) that affects such Participant. In addition such agreement must provide that the Participant be bound by the provisions of Section 12.03 and Section 12.12. Subject to Section 12.04(e), the Borrower agrees that each Participant shall be entitled to the benefits of Section 5.01, Section 5.02 and Section 5.03 (subject to the requirements and limitations therein, including the requirement under Section 5.03(f) (it being understood that the documentation required under Section 5.03(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.09 as though it were a Lender, *provided* that such Participant agrees to be subject to Section 4.01(c) as though it were a Lender.

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 5.01 or Section 5.03 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 5.03 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 5.03 as though it were a Lender and does in fact so comply therewith.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including, without limitation, any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Restrictions if Registration Required. Notwithstanding any other provisions of this Section 12.04, no transfer or assignment of the interests or obligations of any Lender or any grant of participations therein shall be permitted if such transfer, assignment or grant would require the Borrower and the other Guarantors to file a registration statement with the SEC or to qualify the Loans under the "Blue Sky" laws of any state.

Section 12.05 Commodity Exchange Act Keepwell Provisions. The Borrower hereby guarantees the payment and performance of all Obligations of each Loan Party (other than itself) and absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Loan Party (other than itself) in order for such Loan Party to honor its obligations under the Guarantee and Collateral Agreement, including obligations with respect to Swap Agreements (*provided*, *however*, that the Borrower shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred (a) without rendering its obligations under this Section, or otherwise under this Agreement or any Loan Document, as it relates to such other Loan Parties, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount, and (b) without rendering such Loan Party liable for amounts to creditors, other than the Secured Parties, that such Loan Party would not otherwise have made available to such creditors if this Section was not in effect). The obligations of the Borrower under this Section shall remain in full force and effect until all Obligations are paid in full to the Lenders, the Administrative Agent and all other Secured Parties, and all of the Lenders' Commitments are terminated. The Borrower intends that this Section constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 12.06 Survival; Revival; Reinstatement.

(a) All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any other Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Section 5.01, Section 5.02, Section 5.03 and Section 12.03 and Article XI shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

(b) To the extent that any payments on the Obligations or proceeds of any Collateral are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver or other Person under any Debtor Relief Laws, common law or equitable cause, then to such extent, the Obligations so satisfied shall be revived and continue as if such payment or proceeds had not been received and the Administrative Agent's and the Lenders' Liens, security interests, rights, powers and remedies under this Agreement and each Loan Document shall continue in full force and effect. In such event, each Loan Document shall be automatically reinstated and the Borrower shall take such action as may be reasonably requested by the Administrative Agent and the Lenders to effect such reinstatement.

Section 12.07 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

(b) Integration. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

(c) Effectiveness. Except as provided in Section 6.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement as an attachment to an email or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(d) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 12.08 Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 12.09 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (of whatsoever kind, including, without limitation, obligations under Swap Agreements, and in whatever currency) at any time owing by such Lender, the Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or any other Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the Issuing Bank, irrespective of whether or not such Lender or the Issuing Bank shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such other Loan Party may be unmatured or are owed to a branch or office of such Lender or the Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section 12.09 are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have. Each Lender and the Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 12.10 GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THE LOAN DOCUMENTS SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY, NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY HEREBY ACCEPTS FOR ITSELF AND (TO THE EXTENT PERMITTED BY LAW) IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS. THIS SUBMISSION TO JURISDICTION IS NON-EXCLUSIVE AND DOES NOT PRECLUDE A PARTY FROM OBTAINING JURISDICTION OVER ANOTHER PARTY IN ANY COURT OTHERWISE HAVING JURISDICTION.

(c) EACH PARTY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO IT AT THE ADDRESS SPECIFIED IN SECTION 12.01 OR SUCH OTHER ADDRESS AS IS SPECIFIED PURSUANT TO SECTION 12.01 (OR ITS ASSIGNMENT AND ASSUMPTION), SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY OR ANY HOLDER OF A NOTE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANOTHER PARTY IN ANY OTHER JURISDICTION.

(d) EACH PARTY HEREBY (i) IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) AND FOR ANY COUNTERCLAIM THEREIN; (ii) CERTIFIES THAT NO PARTY HERETO NOR ANY REPRESENTATIVE, AGENT OR ATTORNEY OF ANY PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, OR IMPLIED, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVERS, AND (iii) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO

THIS AGREEMENT, THE LOAN DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION 12.10.

Section 12.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 12.12 Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates on a confidential basis (it being understood that such Affiliate to whom disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to its and such Affiliates' respective partners, directors, officers, employees, accountants, agents, advisors and other representatives for the purposes of providing services hereunder and on a confidential and "need-to-know" basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (c) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (d) to the extent required by applicable Governmental Requirement or Governmental Authority or by any subpoena or similar legal process, (e) to any other party to this Agreement or any other Loan Document, (f) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (g) subject to an agreement containing provisions substantially the same as those of this Section 12.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to any Relevant Party and its obligations, (h) with the consent of the Borrower, (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 12.12 or (ii) becomes available to the Administrative Agent, the Issuing Bank, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than a Relevant Party or (j) to any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender to the extent such rating agency is subject to a customary confidentiality obligation with respect to such information. For purposes of this Section 12.12, "Information" means all information received by the Administrative Agent, the Issuing Bank(s) or any Lender from any Relevant Party or any Relevant Party's representatives, subsidiaries or Affiliates relating to any Relevant Party or any of their respective businesses or securities, other than any such information that is available to the Administrative Agent, the Issuing Bank(s) or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries; *provided* that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 12.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 12.13 Interest Rate Limitation. It is the intention of the parties hereto that each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby would be usurious as to any Lender under laws applicable to it (including the laws of the United States and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in any of the Loan Documents or any agreement entered into in connection with or as security for the Obligations, it is agreed as follows: (a) the aggregate of all consideration which constitutes interest under law applicable to any Lender that is contracted for, taken, reserved, charged or received by such Lender under any of the Loan Documents or agreements or otherwise in connection with the Loans shall under no circumstances exceed the maximum amount allowed by such applicable law, and any excess shall be canceled automatically and if theretofore paid shall be credited by such Lender on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by such Lender to the Borrower); and (b) in the event that the maturity of the Loans is accelerated by reason of an election of the holder thereof resulting from any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under law applicable to any Lender may never include more than the maximum amount allowed by such applicable law, and excess interest, if any, provided for in this Agreement or otherwise shall be canceled automatically by such Lender as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by such Lender on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by such Lender to the Borrower). All sums paid or agreed to be paid to any Lender for the use, forbearance or detention of sums due hereunder shall, to the extent permitted by law applicable to such Lender, be amortized, prorated, allocated and spread throughout the stated term of the Loans until Payment in Full so that the rate or amount of interest on account of any Loans hereunder does not exceed the maximum amount allowed by such applicable law. If at any time and from time to time (i) the amount of interest payable to any Lender on any date shall be computed at the Highest Lawful Rate applicable to such Lender pursuant to this Section 12.13 and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to such Lender would be less than the amount of interest payable to such Lender computed at the Highest Lawful Rate applicable to such Lender, then the amount of interest payable to such Lender in respect of such subsequent interest computation period shall continue to be computed at the Highest Lawful Rate applicable to such Lender until the total amount of interest payable to such Lender shall equal the total amount of interest which would have been payable to such Lender if the total amount of interest had been computed without giving effect to this Section 12.13.

Section 12.14 EXCULPATION PROVISIONS. EACH OF THE PARTIES HERETO SPECIFICALLY AGREES THAT IT HAS A DUTY TO READ THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND AGREES THAT IT IS CHARGED WITH NOTICE AND KNOWLEDGE OF THE TERMS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; THAT IT HAS IN FACT READ THIS AGREEMENT AND IS FULLY INFORMED AND HAS FULL NOTICE AND KNOWLEDGE OF THE TERMS, CONDITIONS AND EFFECTS OF THIS AGREEMENT; THAT IT HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF ITS CHOICE THROUGHOUT THE NEGOTIATIONS PRECEDING ITS EXECUTION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; AND HAS RECEIVED THE ADVICE OF ITS ATTORNEY IN ENTERING INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; AND THAT IT RECOGNIZES THAT CERTAIN OF THE TERMS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS RESULT IN ONE PARTY ASSUMING THE LIABILITY INHERENT IN SOME ASPECTS OF THE TRANSACTION AND RELIEVING THE OTHER PARTY OF ITS RESPONSIBILITY FOR SUCH LIABILITY. EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT “CONSPICUOUS.”

Section 12.15 Collateral Matters; Swap Agreements; Cash Management Agreements. The benefit of the Security Instruments and of the provisions of this Agreement relating to any Collateral securing the Obligations shall also extend to and be available to Secured Swap Parties and Secured Cash Management Providers on a *pro rata* basis (but subject to the terms of the Loan Documents, including, without limitation, provisions thereof relating to the application and priority of payments to the Persons entitled thereto) in respect of Secured Swap Obligations and Secured Cash Management Obligations. Except as provided in Section 12.12(b), no Secured Swap Party or Secured Cash Management Provider shall have any voting rights under any Loan Document as a result of the existence of any Secured Swap Obligation or Secured Cash Management Obligation owed to it.

Section 12.16 No Third Party Beneficiaries. This Agreement, the other Loan Documents, and the agreement of the Lenders to make Loans and the Issuing Bank to issue, amend, renew or extend Letters of Credit hereunder are solely for the benefit of the Borrower, and no other Person (including, without limitation, any Subsidiary of the Borrower, any obligor, contractor, subcontractor, supplier or materialman) shall have any rights, claims, remedies or privileges hereunder or under any other Loan Document against the Administrative Agent, any other Agent, the Issuing Bank or any Lender for any reason whatsoever. There are no third party beneficiaries other than (a) the Indemnitees and (b) to the extent contemplated by the last sentence of Section 12.04(a).

Section 12.17 USA Patriot Act Notice. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “USA Patriot Act”), it is required to obtain, verify and record information that identifies the Borrower and its Subsidiaries, which information includes the name and address of the Borrower and its Subsidiaries and other information that will allow such Lender to identify the Borrower and its Subsidiaries in accordance with the USA Patriot Act. This notice is given in accordance with the USA Patriot Act and is effective for the Administrative Agent and each Lender.

Section 12.18 Non-Fiduciary Status. The arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers, and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers, and the Lenders, on the other hand. The Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; The Administrative Agent, the Arrangers and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person, and neither the Administrative Agent, the Arrangers nor any Lender has any obligation to the Borrower, or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents. The Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and any of its Affiliates, and none of the Administrative Agent, the Arrangers, nor any Lender has any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Arrangers or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 12.19 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; an

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[SIGNATURES BEGIN NEXT PAGE]

The parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

BORROWER:

BLUE MOUNTAIN MIDSTREAM LLC

By: _____
Name:
Title:

ROYAL BANK OF CANADA,
as Administrative Agent

By: _____
Name:
Title:

ROYAL BANK OF CANADA,
as Issuing Bank and Lender

By: _____
Name:
Title:

CITIBANK, N.A.,
as Lender

By: _____
Name:
Title:

CAPITAL ONE, NATIONAL ASSOCIATION,
as Lender

By: _____
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as Lender

By: _____
Name:
Title:

ABN AMRO USA CAPITAL LLC,
as Lender

By: _____
Name:
Title:

BARCLAYS BANK PLC,
as Lender

By: _____
Name:
Title:

COMERICA BANK,
as Lender

By: _____
Name:
Title:

CADENCE BANK, N.A.,
as Lender

By: _____
Name:
Title:

ANNEX I
LIST OF COMMITMENTS

Name of Lender	Commitment	Applicable Percentage
Royal Bank of Canada	$ 28,000,000.00	14.000000000%
Citibank, N.A.	$ 28,000,000.00	14.000000000%
ABN AMRO Capital USA LLC	$ 28,000,000.00	14.000000000%
Capital One, National Association	$ 28,000,000.00	14.000000000%
PNC Bank National Association	$ 28,000,000.00	14.000000000%
Barclays Bank PLC	$ 20,000,000.00	10.000000000%
Comerica Bank	$ 20,000,000.00	10.000000000%
Cadence Bank, N.A.	$ 20,000,000.00	10.000000000%
TOTAL:	$200,000,000.00	100.000000000%

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

To the Board of Managers
Riviera Resources, LLC:

We consent to the use of our report included herein and to the reference to our firm under the heading “Experts” in the prospectus.

Our report on the financial statements refers to a change in the basis of presentation for preparation on a combined basis of accounting and for the Company’s emergence from bankruptcy.

/s/ KPMG LLP

Houston, Texas
July 19, 2018

Exhibit 23.3

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

July 18, 2018

Riviera Resources, LLC
600 Travis
Houston, Texas 77002

Ladies and Gentlemen:

We hereby consent to the use of the name DeGolyer and MacNaughton, to references to DeGolyer and MacNaughton as independent petroleum engineers under the heading “Experts”, and to the inclusion of information taken from the reports listed below in the Registration Statement on Form S-1 (the “S-1”) filed by Riviera Resources, LLC (a wholly owned subsidiary of Linn Energy, Inc.):

- Report as of December 31, 2017 on Reserves and Revenue of Certain Properties owned by Linn Operating, Inc.;
- Report as of December 31, 2016 on Reserves and Revenue of Certain Properties owned by Linn Energy, LLC; and
- Report as of December 31, 2015 on Reserves and Revenue owned by Linn Energy, LLC.

We further consent to the inclusion of our third-party letter report dated February 6, 2018, as Exhibit 99.1 in the S-1.

Very truly yours,

/s/ DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716

Exhibit 23.4

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

July 18, 2018

Riviera Resources, LLC
600 Travis
Houston, Texas 77002

Ladies and Gentlemen:

We hereby consent to the use of the name DeGolyer and MacNaughton, to references to DeGolyer and MacNaughton as independent petroleum engineers under the heading “Experts”, and to the inclusion of information taken from the reports listed below in the Registration Statement on Form S-1 (the “S-1”) filed by Riviera Resources, LLC (a wholly owned subsidiary of Linn Energy, Inc.):

- Report as of December 31, 2017 on Reserves and Revenue of Certain Properties owned by Roan Resources, LLC.

We further consent to the inclusion of our third-party letter report dated February 14, 2018, as Exhibit 99.2 in the S-1.

Very truly yours,

/s/ DeGolyer and MacNaughton
Texas Registered Engineering Firm F-716