



Rattler Midstream LP, a Subsidiary of Diamondback Energy, Inc., Announces Launch of Initial Public Offering

May 13, 2019

MIDLAND, Texas, May 13, 2019 (GLOBE NEWSWIRE) -- Rattler Midstream LP ("Rattler"), a subsidiary of Diamondback Energy, Inc. (Nasdaq: FANG) ("Diamondback"), and Diamondback today announced the launch of Rattler's initial public offering of 33,333,333 common units representing limited partner interests at an anticipated initial offering price between \$16.00 and \$19.00 per common unit, pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission (the "SEC"). Rattler expects to list its common units on the NASDAQ Global Select Market under the ticker symbol "RTL.R." Rattler anticipates granting the underwriters an option to purchase up to an additional 5,000,000 common units at the initial public offering price to cover over-allotments. The net proceeds from the offering will be distributed to Diamondback, in part to reimburse for certain capital expenditures.

The common units being offered represent an approximate 22% limited partner interest in Rattler (or an approximate 25% limited partner interest if the underwriters exercise in full their option to purchase additional common units). Diamondback and its subsidiaries will own the remaining approximate 78% limited partner interest in Rattler (or approximate 75% limited partner interest if the underwriters exercise in full their option to purchase additional common units) and the general partner of Rattler.

Credit Suisse, BofA Merrill Lynch, J.P. Morgan are acting as lead book-running managers, and Barclays, Citigroup, Goldman Sachs & Co. LLC and Wells Fargo Securities are also acting as joint book-running managers for the offering. Capital One Securities, Scotia Howard Weil, SunTrust Robinson Humphrey, and UBS Investment Bank are acting as senior co-managers for the offering, and Evercore ISI, Morgan Stanley, RBC Capital Markets, Simmons Energy | A Division of Piper JaffraySM, Tudor, Pickering, Holt & Co., Raymond James, Seaport Global Securities, Northland Capital Markets, PNC Capital Markets LLC and TD Securities are acting as co-managers for the offering. The offering of these securities is being made only by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. When available, a copy of the prospectus may be obtained from:

Credit Suisse Securities (USA) LLC	BofA Merrill Lynch
Attn: Prospectus Department	NC1-004-03-43
Eleven Madison Avenue, 3rd floor	200 North College Street, 3rd floor
New York, NY 10010	Charlotte, NC 28255-0001
Telephone: 1-800-221-1037	Attn: Prospectus Department
Email: usa.prospectus@credit-suisse.com	Email: dq.prospectus_requests@baml.com

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
Telephone: 866-803-9204
Email: prospectus-eq_fi@jpmchase.com

You may also obtain a copy of the preliminary prospectus for free by visiting the SEC's website at <http://www.sec.gov>.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. The common units may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the common units in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Rattler Midstream LP

Rattler Midstream LP is a growth-oriented Delaware limited partnership formed in July 2018 by Diamondback Energy, Inc. to own, operate, develop and acquire midstream infrastructure assets in the Midland and Delaware Basins of the Permian Basin. Rattler provides crude oil, natural gas and water-related midstream services (including fresh water sourcing and transportation and saltwater gathering and disposal) to Diamondback under long-term, fixed-fee contracts.

About Diamondback Energy, Inc.

Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. For more information, please visit www.diamondbackenergy.com.

Forward-Looking Statements

This press release may include forward-looking statements within the meaning of the federal securities laws. Statements that do not relate strictly to historical or current facts are forward-looking. These statements contain words such as "anticipate," "if," "will" and "expect" and involve risks and uncertainties including, among others, that Rattler's business plans may change as circumstances warrant and securities of Rattler may not ultimately be sold to the public because of general market conditions or other factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in Rattler's prospectus and SEC filings and Diamondback's SEC filings, including its Forms 10-K, 10-Q and 8-K. Each of Rattler and Diamondback undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which

Speak only as of the date of this press release.

Investor Contact:

Adam Lawlis

+1 432.221.7467

IR@rattlermidstream.com



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