



Rattler Midstream LP, A Subsidiary of Diamondback Energy, Inc., Announces Full Exercise and Closing of Underwriters' Over-Allotment Option

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MIDLAND, Texas, May 30, 2019 (GLOBE NEWSWIRE) -- Rattler Midstream LP (Nasdaq: RTLR) ("Rattler"), a subsidiary of Diamondback Energy, Inc. (Nasdaq: FANG) ("Diamondback"), and Diamondback today announced that underwriters of its underwritten initial public offering of 38,000,000 common units representing limited partnership interests in Rattler, which closed on May 28, 2019, have exercised in full their option to purchase an additional 5,700,000 common units at a price to the public of \$17.50 per common unit pursuant to their over-allotment option. The common units began trading on the Nasdaq Global Select Market on May 23, 2019 under the ticker symbol "RTL.R."

As a result of this exercise of the over-allotment option, the public now owns an approximate 29% limited partner interest in Rattler. Diamondback owns the remaining approximate 71% limited partner interest in Rattler and the general partner of Rattler.

The total gross proceeds from the offering, including the sale of the additional common units, were approximately \$764.8 million (before underwriters' discounts and commissions and estimated offering expenses). The net proceeds from the offering of approximately \$721.3 million will be distributed to Diamondback, in part to reimburse Diamondback for certain capital expenditures.

Credit Suisse, BofA Merrill Lynch, J.P. Morgan acted as lead book-running managers, and Barclays, Citigroup, Goldman Sachs & Co. LLC and Wells Fargo Securities also acted as joint book-running managers for the offering. Capital One Securities, Scotia Howard Weil, SunTrust Robinson Humphrey, and UBS Investment Bank acted 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 acted as co-managers for the offering. The offering of these securities was made only by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. 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: dg.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-eg_fi@jpmchase.com

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

A registration statement relating to these securities was filed with, and declared effective by, the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described above nor shall there be any sale of the securities described above 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. For more information, please visit www.rattlermidstream.com.

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. 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.

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Source: Diamondback Energy, Inc.