



Diamondback Energy, Inc. Provides Fourth Quarter 2019 Production Update and Schedules Fourth Quarter 2019 Conference Call for February 19, 2020

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MIDLAND, Texas, Jan. 07, 2020 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ: FANG) ("Diamondback" or the "Company") today announced that its average daily production for the fourth quarter of 2019 was 301.3 MBOE/d (195.0 MBO/d), an increase of 5% from Q3 2019 average daily production of 287.1 MBOE/d and up 65% from Q4 2018 average daily production of 182.8 MBOE/d.

Average daily production for the full year 2019 was 283.0 MBOE/d (187.7 MBO/d), an increase of 27% from combined 2018 average daily volumes of 222.1 MBOE/d, with oil volumes increasing 26% year over year, after adjusting for the full year 2018 impact of the Energen transaction which closed on November 29, 2018.

Viper Energy Partners LP (NASDAQ: VNOM) ("Viper"), a subsidiary of Diamondback, also announced today its fourth quarter 2019 average daily production volumes of 26.1 MBOE/d (16.5 MBO/d), an increase of 23% from Q3 2019 average daily production of 21.3 MBOE/d and up 29% from 20.2 MBOE/d in Q4 2018.

"Diamondback achieved ~5% sequential oil production growth in the fourth quarter of 2019, returning to growth after a dip in the third quarter, and setting the Company up well for our 2020 plan. The impact of offset frac interference experienced in the third quarter subsided in the fourth quarter with field level production in Howard County rebounding as expected. For the full year 2019, Diamondback grew oil production pro forma for the Energen acquisition over 26% year over year," stated Travis Stice, Chief Executive Officer of Diamondback.

Mr. Stice continued, "Following our recent investment grade upgrade and debt refinancing, Diamondback ended 2019 meeting or exceeding every major synergy target laid out with the Energen transaction. With the focus now on 2020, we believe Diamondback is well-positioned to execute on our previously announced plan to deliver 10% - 15% year over year oil growth, while generating robust free cash flow at current commodity prices."

EARNINGS RELEASE AND CONFERENCE CALL

Additionally, Diamondback today announced it plans to release fourth quarter 2019 financial results on Tuesday, February 18, 2020 after the market closes.

In connection with the earnings release, Diamondback will host a conference call and webcast for investors and analysts to discuss its results for the fourth quarter of 2019 on Wednesday, February 19, 2020 at 9:00 a.m. CT. Participants should call (877) 440-7573 (United States/Canada) or (253) 237-1144 (International) and use the confirmation code 2383801. A telephonic replay will be available from 12:00 p.m. CT on Wednesday, February 19, 2020 through Wednesday, February 26, 2020 at 12:00 p.m. CT. To access the replay, call (855) 859-2056 (United States/Canada) or (404) 537-3406 (International) and enter confirmation code 2383801. A live broadcast of the earnings conference call will also be available via the internet at www.diamondbackenergy.com under the "Investor Relations" section of the site. A replay will also be available on the website following the call.

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.

About Viper Energy Partners LP

Viper is a limited partnership formed by Diamondback to own, acquire and exploit oil and natural gas properties in North America, with a focus on oil-weighted basins, primarily the Permian Basin and the Eagle Ford Shale. For more information, please visit www.viperenergy.com.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, that address activities that Diamondback assumes, plans, expects, believes, intends or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events, including proposed sales of assets, future dividends, production, drilling and capital expenditure plans and effects of hedging arrangements. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of Diamondback. Information concerning these risks and other factors can be found in Diamondback's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the Securities and Exchange Commission's web site at <http://www.sec.gov>. Diamondback undertakes no obligation to update or revise any forward-looking statement.

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