



Diamondback Energy Announces the Expiration of the Tender Offer by Energen Corporation for Any and All of Energen Corporation's 4.625% Senior Notes Due 2021

May 26, 2020

MIDLAND, Texas, May 26, 2020 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback" or the "Company") today announced that the previously announced cash tender offer by its wholly-owned subsidiary, Energen Corporation ("Energen"), to purchase any and all of Energen's 4.625% Senior Notes due 2021 (the "Notes") expired at 5:00 p.m., New York City time, on May 22, 2020 (the "Expiration Time"). As of the Expiration Time, \$208,687,000 aggregate principal amount of the Notes (52.17%) were validly tendered, which excludes \$385,000 aggregate principal amount of the Notes that remain subject to guaranteed delivery procedures. Energen expects to accept for payment all Notes validly tendered and not validly withdrawn in the tender offer and expects to make payment for the Notes on May 26, 2020. Pursuant to the terms of the tender offer, Notes not tendered in the tender offer will remain outstanding.

J.P. Morgan Securities LLC acted as lead dealer manager. Citigroup Global Markets Inc. and Wells Fargo Securities, LLC acted as co-dealer managers. Persons with questions regarding the tender offer should contact J.P. Morgan Securities LLC at (212) 834-4087 (collect) or (866) 834-4666 (toll-free), or the information agent and tender agent, D.F. King & Co., Inc., at (800) 628-8510 (toll-free) or, for banks and brokers, at (212) 269-5550.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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 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 (or Energen) 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, particularly the consummation of the proposed transactions described above. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management. Specifically, neither Diamondback nor Energen can assure you that the proposed transactions described above will be consummated on the terms currently contemplated, if at all. Information concerning these risks and other factors can be found in Diamondback's filings with the Securities and Exchange Commission ("SEC"), including its reports on Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the SEC's web site at <http://www.sec.gov>. Neither Diamondback nor Energen undertakes any obligation to update or revise any forward-looking statement.

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Source: Diamondback Energy, Inc.