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Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Announces Its First Quarter 2018 Cash Distribution and Provides an Update on First Quarter Production

MIDLAND, Texas, April 10, 2018 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (NASDAQ:VNOM) ("Viper" or the "Company") today announced that production for the first quarter of 2018 was 14.1 Mboe/d (10.1 Mbo/d; 71% oil), an increase of approximately 14% from Q4 2017 average daily production of 12.4 Mboe/d.

Viper's first quarter 2018 average realized prices were \$61.43 per barrel of oil, \$2.22 per Mcf of natural gas and \$24.17 per barrel of natural gas liquids, resulting in a total equivalent price of \$49.09/boe, up 17% year over year from \$41.80/boe in Q1 2017 and up 12% from the Q4 2017 total equivalent price of \$43.76/boe.

The Board of Directors of Viper's general partner has declared a cash distribution of \$0.480 per common unit for the three-month period ended March 31, 2018, payable on April 27, 2018 to common unitholders of record as of the close of business on April 20, 2018.

The first quarter 2018 cash distribution increased 4% to \$0.480 per unit from \$0.460 per unit in the fourth quarter of 2017. When annualized, this distribution represents an approximate 7.5% yield based on the closing price for Viper's common units on April 9, 2018.

"During the first quarter, Viper achieved strong quarter over quarter production growth due to increased activity levels across our asset base and accretive acquisitions closed in the quarter, leading to a record distribution. As recently announced, Viper's proposed tax status election to a taxable entity will expand our investor base and allow us to continue to consolidate the highly fragmented minerals market. Viper offers investors a unique value proposition as the only exclusively onshore focused high growth E&P income vehicle, with a 7.5% current yield that will continue to grow with Diamondback and Permian Basin production," stated Travis Stice, Chief Executive Officer of Viper's general partner.

This release serves as qualified notice to nominees as provided for under Treasury Regulation Section 1.1446-4(b)(4) and (d). Please note that 100 percent of Viper's distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, all of Viper's distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate for individuals or corporations, as applicable. Nominees, and not Viper, are treated as withholding agents responsible for withholding distributions received by them on behalf of foreign investors.

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 in West Texas.

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. Diamondback's activities are primarily focused on the horizontal exploitation of multiple intervals within the Wolfcamp, Spraberry, Clearfork, Bone Spring and Cline formations.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than historical facts, that address activities that Viper 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 specifically the statements regarding any pending, completed or future acquisitions discussed above. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of Viper. Information concerning these risks and other factors can be found in Viper'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>. Viper undertakes no obligation to update or revise any forward-looking statement.

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