



August 3, 2015

Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Announces Its Second Quarter Cash Distribution and Schedules Joint Second Quarter 2015 Conference Call With Diamondback Energy, Inc. for August 6, 2015

MIDLAND, Texas, Aug. 3, 2015 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (NASDAQ:VNOM) ("Viper"), a subsidiary of Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback"), today announced its second quarter 2015 cash distribution. Diamondback and Viper today also announced that they plan to release their respective second quarter 2015 financial results on August 5, 2015 after the market closes.

Viper Cash Distribution

The Board of Directors of Viper's general partner has declared a cash distribution of \$0.22 per common unit for the three-month period ended June 30, 2015, payable on August 21, 2015 to common unitholders of record as of the close of business on August 14, 2015. When annualized, this distribution represents an approximate 6% yield based on the closing price for Viper's common units on July 28, 2015.



Conference Call

In connection with the earnings releases, Diamondback and Viper will host a joint conference call and webcast for investors and analysts to discuss their results for the second quarter of 2015 on Thursday, August 6, 2015 at 10:00 a.m. CT. Participants should call (877) 440-7573 (United States/Canada) or (253) 237-1144 (International) and use the confirmation code 85091163. A telephonic replay will be available for anyone unable to participate in the live call. To access the replay, call (855) 859-2056 (United States/Canada) or (404) 537-3406 (International) and enter confirmation code 85091163. The recording will be available from 1:00 p.m. CT on Thursday, August 6, 2015 through Tuesday, August 11, 2015 at 10:59 p.m. CT. 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. The webcast will be archived on the site.

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 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 and Cline formations.

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 the Permian Basin.

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Source: Viper Energy Partners LP; Diamondback Energy, Inc.

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