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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): February 27, 2014**

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**DIAMONDBACK ENERGY, INC.**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or other jurisdiction of incorporation)

**001-35700**  
(Commission File Number)

**45-4502447**  
(I.R.S. Employer  
Identification Number)

**500 West Texas  
Suite 1200  
Midland, Texas**  
(Address of principal  
executive offices)

**79701**  
(Zip code)

**(432) 221-7400**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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## **Item 1.01. Entry into a Material Definitive Agreement.**

On February 27, 2014, Diamondback E&P LLC (“Diamondback E&P”), a wholly-owned subsidiary of Diamondback Energy, Inc. (“Diamondback Energy”), entered into an amended and restated employment agreement (collectively, the “Amended and Restated Employment Agreements”) with each of Teresa L. Dick, Diamondback Energy’s Senior Vice President and Chief Financial Officer, Michael Hollis, Diamondback Energy’s Vice President—Drilling, and Jeff White, Diamondback Energy’s Vice President—Operations. Each of the Amended and Restated Employment Agreements is effective as of January 1, 2014 (the “Effective Date”). Below is a description of the material amendments to the prior employment agreements (collectively, the “Prior Employment Agreements”) of Ms. Dick, Mr. Hollis and Mr. White (each, an “Executive”) effected pursuant to the Amended and Restated Employment Agreements.

The Amended and Restated Employment Agreements amended the Prior Employment Agreements to, among other things: (i) provide for a two-year initial term, commencing on the Effective Date, which term will be extended for successive one-year periods unless Diamondback E&P or the applicable Executive elects to not extend the initial term; (ii) modify the termination provisions of the Prior Employment Agreement of each Executive to provide that if (A) such Executive is terminated by Diamondback E&P without “cause” or due to non-renewal of the term of such Executive’s Amended and Restated Employment Agreement by Diamondback E&P, (B) such Executive terminates his or her employment for “good reason” or (C) such Executive is terminated due to death or disability, then, in each case, such Executive would be entitled to severance pay in an amount equal to twelve (12) months’ base salary.

In addition, the base salary of each Executive and the target annual bonus of each Executive (expressed as a percentage of such Executive’s base salary, subject to such Executive’s achievement of performance goals established by the board of directors of Diamondback Energy (the “Board”) or the compensation committee of the Board (the “Compensation Committee”)) were also amended in the Amended and Restated Employment Agreements. Ms. Dick’s base salary was increased to \$295,000 and Ms. Dick is eligible to receive a target annual bonus of 60% of her base salary upon achievement of her performance goals, Mr. Hollis’ base salary was increased to \$350,000 and Mr. Hollis is eligible to receive a target annual bonus of 80% of his base salary upon achievement of his performance goals, and Mr. White’s base salary was increased to \$290,000 and Mr. White is eligible to receive a target annual bonus of 80% of his base salary upon achievement of his performance goals. The base salary of each Executive may be increased from time to time in the sole discretion of the Compensation Committee.

Under the Amended and Restated Employment Agreements, each Executive is eligible to participate in Diamondback Energy’s 2012 Equity Incentive Plan or such other equity incentive plan or plans then in existence for the benefit of employees, and may in the discretion of the Compensation Committee receive an equity award in accordance with the terms of such plan or plans. The timing and amount of such equity awards, any target performance goals and the vesting terms of such awards will be determined by the Compensation Committee in its sole discretion. If any of the Executive’s employment terminates prior to any scheduled vesting date then, except as expressly provided in any existing or future equity award, the applicable Executive shall forfeit all rights and interests in and to such unvested equity awards. On February 27, 2014, Ms. Dick, Mr. Hollis and Mr. White were granted time-vesting restricted stock units in the amounts of 7,080, 8,775 and 7,830, respectively, under the 2012 Equity Incentive Plan, of which one-third of the award vested on February 27, 2014 and the remaining restricted stock units will vest in two substantially equal annual installments beginning on January 2, 2015. On February 27, 2014, Ms. Dick, Mr. Hollis and Mr. White were also granted performance-based restricted stock units in the amounts of 7,080, 8,775 and 7,830, respectively, under the 2012 Equity Incentive Plan, which awards are subject to the satisfaction of certain stockholder return performance conditions relative to the Company’s peer group. The preceding summary of these Executives’ time-vesting and performance-based award agreements is qualified in its entirety by reference to the forms of such award agreements attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

Each of the Amended and Restated Employment Agreements and each of the equity awards to the Executives described in the preceding paragraph was recommended and approved by the Compensation Committee.

The preceding summary of the Amended and Restated Employment Agreements is qualified in its entirety by reference to the full text of such agreements, copies of which are attached as Exhibit 10.3, Exhibit 10.4 and Exhibit 10.5 hereto and incorporated herein by reference.

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The information set forth in Item 1.01 is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

<u>Number</u>	<u>Exhibit</u>
10.1+	Form of Time-Vesting Restricted Stock Unit Award Agreement.
10.2+	Form of Performance-Based Restricted Stock Unit Award Agreement.
10.3+	Second Amended and Restated Employment Agreement, effective as of January 1, 2014, by and between Diamondback E&P LLC and Teresa Dick.
10.4+	Second Amended and Restated Employment Agreement, effective as of January 1, 2014, by and between Diamondback E&P LLC and Michael Hollis.
10.5+	Second Amended and Restated Employment Agreement, effective as of January 1, 2014, by and between Diamondback E&P LLC and Jeff White.

+ Management contract, compensatory plan or arrangement.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DIAMONDBACK ENERGY, INC.

Date: March 5, 2014

By: /s/ Teresa L. Dick

\_\_\_\_\_  
Teresa L. Dick

Senior Vice President and Chief Financial Officer

## Exhibit Index

<u>Number</u>	<u>Exhibit</u>
10.1+	Form of Time-Vesting Restricted Stock Unit Award Agreement.
10.2+	Form of Performance-Based Restricted Stock Unit Award Agreement.
10.3+	Second Amended and Restated Employment Agreement, effective as of January 1, 2014, by and between Diamondback E&P LLC and Teresa Dick.
10.4+	Second Amended and Restated Employment Agreement, effective as of January 1, 2014, by and between Diamondback E&P LLC and Michael Hollis.
10.5+	Second Amended and Restated Employment Agreement, effective as of January 1, 2014, by and between Diamondback E&P LLC and Jeff White.

+ Management contract, compensatory plan or arrangement.

**DIAMONDBACK ENERGY, INC.  
2012 EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD CERTIFICATE**

THIS IS TO CERTIFY that Diamondback Energy, Inc., a Delaware corporation (the “*Company*”), has granted you (“*Participant*”) hypothetical units of Common Stock (“*Restricted Stock Units*”) under the Company’s 2012 Equity Incentive Plan (the “*Plan*”), as follows:

Name of Participant: \_\_\_\_\_

Participant’s Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Total Number of Restricted Stock Units Granted: \_\_\_\_\_

Date of Grant: \_\_\_\_\_, 2014

Vesting Schedule and Payment/Settlement Dates: Shares of common stock will vest on the vesting dates specified below and will be settled on the payment dates specified below

<u>Vesting Date</u>	<u># Vested Shares</u>	<u>Payment Date</u>
_____, 2014	_____ (1/3 <sup>rd</sup> )	_____, 2014
_____, 2015	_____ (1/3 <sup>rd</sup> )	_____, 2015
_____, 2016	_____ (1/3 <sup>rd</sup> )	_____, 2016

By your signature and the signature of the Company’s representative below, you and the Company agree to be bound by all of the terms and conditions of the Restricted Stock Unit Award Agreement attached hereto as *Annex I*, and the Plan (both incorporated herein by this reference as if set forth in full in this document). By executing this Certificate, you hereby irrevocably elect to accept the Restricted Stock Unit rights granted pursuant to this Certificate and the related Restricted Stock Unit Award Agreement and to receive the Restricted Stock Units designated above subject to the terms of the Plan, this Certificate, and the Restricted Stock Unit Award Agreement.

**PARTICIPANT**

**DIAMONDBACK ENERGY, INC.**

Name: \_\_\_\_\_ By: Travis D. Stice, Chief Executive Officer

Dated: \_\_\_\_\_ Dated: \_\_\_\_\_

**Diamondback Energy, Inc. Restricted  
Stock Unit Award Certificate**

**DIAMONDBACK ENERGY, INC.  
2012 EQUITY INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this “**Agreement**”), is made and entered into on the execution date of the Restricted Stock Unit Award Certificate to which it is attached (the “**Certificate**”), by and between Diamondback Energy, Inc., a Delaware corporation (the “**Company**”), and the Participant named in the Certificate.

Pursuant to the Diamondback Energy, Inc. 2012 Equity Incentive Plan (the “**Plan**”), the Administrator has authorized the grant to Participant of the number of Restricted Stock Units set forth in the Certificate (the “**Award**”), upon the terms and subject to the conditions set forth in this Agreement and in the Plan. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Plan.

**NOW, THEREFORE**, in consideration of the premises and the benefits to be derived from the mutual observance of the covenants and promises contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**1. Basis for Award.** This Award is made pursuant to Section 7.1 of the Plan for valid consideration provided to the Company by Participant. By Participant’s execution of the Certificate, Participant agrees to accept the Award rights granted pursuant to the Certificate and this Agreement, and to receive the Restricted Stock Units designated in the Certificate subject to the terms of the Plan, the Certificate, and this Agreement.

**2. Restricted Stock Units Awarded.**

2.1 The Company hereby grants to Participant the number of Restricted Stock Units set forth in the Certificate. Each Restricted Stock Unit represents a right to receive one share of Common Stock from the Company payable in accordance with Section 4 below.

2.2 The Company shall, in accordance with the Plan, establish and maintain an account (the “**Restricted Stock Unit Account**”) for Participant, and shall credit such account for the number of Restricted Stock Units granted to Participant. On any given date, the value of each Restricted Stock Unit will equal the Fair Market Value on such date of one share of Common Stock.

**3. Vesting.** The Restricted Stock Units will vest pursuant to the Vesting Schedule set forth in the Certificate. If Participant ceases Continuous Service for any reason, Participant will immediately forfeit the unvested Restricted Stock Units and any securities, other property or amounts nominally credited to the Restricted Stock Unit Account. In the event of a Change in Control (as defined in the Plan) (an “**Acceleration Event**”), the Restricted Stock Units will vest immediately upon the occurrence of an Acceleration Event and will be settled upon the consummation of such Acceleration Event. In the event of the Participant’s death or Disability during a period of Continuous Service, the deceased or Disabled Participant’s Restricted Stock Units will vest immediately and will be settled in full on the Payment Date coincident with or next following the date of vesting.

**4. Payment.** Subject to Participant's satisfaction of the applicable withholding requirements pursuant to Section 6 hereof, the Company shall settle the Award on the Payment Date or Dates set forth in the Certificate by issuing to Participant one share of Common Stock for each Restricted Stock Unit payable on that Payment Date (and upon such settlement, the Restricted Stock Units will cease to be credited to the Restricted Stock Unit Account). If the Certificate does not specify a Payment Date, the applicable Payment Date will be each vesting date set forth in the Vesting Schedule. If an Acceleration Event occurs, the Payment Date will be the date the Acceleration Event occurs. The Administrator shall cause a stock certificate to be delivered on the applicable Payment Date to Participant with respect to the shares of Common Stock issued on that Payment Date free of all restrictions hereunder, except for applicable federal and state securities laws restrictions, and shall enter Participant's name as stockholder of record with respect to such shares of Common Stock on the books of the Company. Any securities, other property or amounts nominally credited to the Restricted Stock Unit Account other than Restricted Stock Units will be paid in kind or, in the Administrator's discretion, in cash. In the event any Payment Date otherwise is scheduled to occur during a period that the Participant is restricted from buying or selling Company Common Stock under applicable federal or state securities laws or under the Company's insider trading policy, the Payment Date will be the second business day after the date such restriction lapses and the applicable trading window opens, but not later than two and one-half months after the last day of the taxable year in which the Vesting Date occurs.

**5. Compliance with Laws and Regulations.** The issuance and transfer of shares of Common Stock on any Payment Date will be subject to the Company's and Participant's full compliance, to the satisfaction of the Company and its counsel, with all applicable requirements of federal, state, and foreign securities laws and with all applicable requirements of any securities exchange on which the Common Stock may be listed at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the shares of Common Stock with the U.S. Securities and Exchange Commission ("**SEC**"), any state securities commission, foreign securities regulatory authority, or any securities exchange to effect such compliance.

**6. Tax Withholding.**

6.1 As a condition to payment under Section 4 hereof, Participant agrees that on or before the date as of which any portion of the Restricted Stock Units vest, Participant shall pay to the Company any federal, state, or local taxes required by law to be withheld with respect to the Restricted Stock Units for which the restrictions lapse and any related securities, other property or amounts then nominally credited to the Restricted Stock Unit Account.

6.2 Participant shall pay the amounts due under this Section 6 to the Company. Such amounts may be paid, at Participant's election, in cash, or by tendering shares of Common Stock held by Participant to a broker selected by the Company for immediate sale and remittance of proceeds equal to the required withholding amount to the Company, including shares that otherwise would be issued and transferred to Participant as payment on the applicable Payment Date, with a Fair Market Value on that Payment Date equal to the amount of Participant's minimum statutory tax withholding liability, or a combination of cash and shares of Common Stock. If

Participant fails to make such payments, the Company or its Affiliates will, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to Participant any federal, state, or local taxes required by law to be withheld with respect to such payment.

**7. Not Transferrable.** Until the applicable Payment Date, the Restricted Stock Units and any related securities, other property or amounts nominally credited to the Restricted Stock Unit Account may not be sold, transferred, or otherwise disposed of, and may not be pledged or otherwise hypothecated.

**8. No Right to Continued Service.** Nothing in this Agreement or in the Plan imposes or may be deemed to impose, by implication or otherwise, any limitation on any right of the Company or any Affiliate to terminate Participant's Continuous Service at any time.

**9. Participant's Representations and Warranties.** Participant represents and warrants to the Company that Participant has received a copy of the Plan, has read and understands the terms of the Plan, the Certificate, and this Agreement, and agrees to be bound by their terms and conditions. Participant acknowledges that there may be tax consequences upon the payment of the Restricted Stock Units or disposition of any shares of Common Stock received on a Payment Date, and that Participant should consult a tax advisor before such time. Participant agrees to sign such additional documentation as the Company may reasonably require from time to time. Participant acknowledges that he or she is aware that copies of the Plan document and the Company's financial statements and information heretofore filed by the Company with the Securities and Exchange Commission (SEC) are available upon request to the Company, at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, or by visiting the SEC Internet site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

**10. No Interest in Company Assets.** All amounts nominally credited to Participant's Restricted Stock Unit Account under this Agreement shall continue for all purposes to be part of the general assets of the Company. Participant's interest in the Restricted Stock Unit Account will make Participant only a general, unsecured creditor of the Company.

**11. No Stockholder Rights before Delivery.** Participant will not have any right, title, or interest in, or be entitled to vote or to receive distributions in respect of, or otherwise be considered the owner of, any of the shares of Common Stock covered by the Restricted Stock Units until the Payment Dates specified in the Certificate at which such shares of Common Stock are issued pursuant to Section 4 hereof.

**12. Modification.** The Agreement may not be amended or otherwise modified except in writing signed by both parties.

**13. Interpretation.** Any dispute regarding the interpretation of this Agreement must be submitted by Participant or the Company to the Administrator for review. The resolution of such a dispute by the Administrator will be final and binding on the Company and Participant.

**14. Entire Agreement.** The Plan and the Certificate are incorporated herein by reference. This Agreement, the Certificate, and the Plan constitute the entire agreement of the parties and supersede all prior undertakings and agreements with respect to the subject matter hereof. If any inconsistency or conflict exists between the terms and conditions of this Agreement, the Certificate, and the Plan, the Plan will govern.

**15. Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will bind and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement is binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors, and assigns.

**16. Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law principles. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

**EXHIBIT A**

**Diamondback Energy, Inc. 2012 Equity Incentive Plan**

**DIAMONDBACK ENERGY, INC.**  
**2012 EQUITY INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AWARD CERTIFICATE**

THIS IS TO CERTIFY that Diamondback Energy, Inc., a Delaware corporation (the “*Company*”), has granted you (“*Participant*”) hypothetical units of Common Stock (“*Restricted Stock Units*”) under the Company’s 2012 Equity Incentive Plan (the “*Plan*”), as follows:

Name of Participant: \_\_\_\_\_

Target Number of Restricted  
Stock Units Granted<sup>1</sup>: \_\_\_\_\_

Date of Grant: \_\_\_\_\_, 2014

Payment/Settlement  
Dates: Fully vested Restricted Stock Units will be settled by the payment of shares of Common Stock on the later to occur of (x) the date on which the Compensation Committee of the Board has made the certification required under Plan Section 7.2(d) with respect to the performance goals applicable to such Restricted Stock Units following the date of publication of the Corporation's quarterly earnings statement for the twelfth (12th) full quarter following the commencement of the Performance Period (which in any event will be no later than March 15 of the calendar year following the date such performance goals are achieved), and (y) the second business day after the date any securities trading restrictions lapse and the applicable trading window opens (which in any event will be no later than March 15 of the calendar year following the date such performance goals are achieved).

Performance Period: January 1, 2013 through December 31, 2015

Performance Vesting  
Goals and Schedule: The actual number of Restricted Stock Units with respect to which Participant will be entitled to receive shares of Common Stock will be determined by the Vesting Percentage multiplied by the Target Number of Restricted Stock Units Granted. The Vesting Percentage will be determined based on the attainment of (i) Continuous Service through the last day of the Performance Period, and (ii) achieving the Total Stockholder Return Percentile performance goals set forth below:

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<sup>1</sup> Attainment of performance goals based on Total Stockholder Return Percentile may result in a settlement that is less than, equal to, or in excess of the Target Number of Restricted Stock Units Granted, up to a maximum grant equal to 200% of the Target Number of Restricted Stock Units Granted.

<b>Total Stockholder Return Percentile<sup>2</sup></b>	<b>Target Grant Vesting Percentage<sup>3</sup></b>
25 <sup>th</sup> Percentile of Peer Group	50% of Target
50 <sup>th</sup> Percentile of Peer Group	100% of Target
75 <sup>th</sup> Percentile of Peer Group	200% of Target

By your signature and the signature of the Company's representative below, you and the Company agree to be bound by all of the terms and conditions of the Restricted Stock Unit Award Agreement attached hereto as *Annex I*, and the Plan (both incorporated herein by this reference as if set forth in full in this document). By executing this Certificate, you hereby irrevocably elect to accept the Restricted Stock Unit rights granted pursuant to this Certificate and the related Restricted Stock Unit Award Agreement and to receive the Restricted Stock Units designated above subject to the terms of the Plan, this Certificate, and the Restricted Stock Unit Award Agreement.

**PARTICIPANT**

**DIAMONDBACK ENERGY, INC.**

Name: By: Travis D. Stice, Chief Executive Officer

Dated: Dated:

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- 2 Total Stockholder Return Percentile is defined in the Addendum attached to this Restricted Stock Unit Award Certificate.
  - 3 Vesting Percentage is expressed as a percentage of the Target Number of Restricted Stock Units Granted and may result in a settlement that is in excess of the Target Number

of Restricted Stock Units Granted, up to a maximum grant equal to 200% of the Target Number of Restricted Stock Units Granted. The number of Restricted Stock Units earned based on Total Stockholder Return Percentile criteria will be interpolated if actual performance is above the first threshold but falls between the indicated goals.

**ADDENDUM**  
**Definition of “Total Stockholder Return Percentile”**

For purposes of this Performance Award, “**Total Stockholder Return Percentile**” means for the Performance Period, the compound annual growth rate amount determined for the Common Stock of the Company equal to the growth in capital from purchasing a share in the Company assuming that the dividends are reinvested each time they are paid (the net stock price change plus the dividends paid during that period = “**Total Stockholder Return**”) in comparison to the Total Stockholder Return for each of the companies comprising the Company’s Peer Group designated by the Compensation Committee as defined below. How the Company’s Total Stockholder Return ranks by percentile relative to the Total Stockholder Return of the other Peer Group companies determines whether the Restricted Stock Unit Target Award vests and how many shares of Common Stock are paid out.

The Company’s percentile ranking among the Peer Group Total Stockholder Return is calculated by ranking the Company’s Total Stockholder Return as part of the Total Stockholder Return for the Peer Group as a whole. Total Stockholder Return for each member of the Peer Group, including the Company, is determined over a particular measurement period by: dividing (1) the sum of (a) the cumulative value of dividends received during the measurement period, assuming reinvestment, plus (b) the difference between the stock price at the end and at the beginning of the measurement period; by (2) the stock price at the beginning of the measurement period. For this purpose, we assume dividends are reinvested in stock at market prices at approximately the same time actual dividends are paid. Shareholder return is quoted on an annualized basis. This is expressed as a compound annual growth rate percentage calculated as  $TSR = (Pe - Pb + Dividends)/Pb$  where:

Pb = share price at beginning of the Performance Period;

Pe = share price at end of the Performance Period,

Dividends = dividends paid over the Performance Period; and

TSR = Total Shareholder Return.

The Company’s Peer Group consists of the following members:

Concho Resources, Inc., Magnum Hunter Resources Corp., Linn Energy LLC, Resolute Energy Corp., Energen Corp., Gulfport Energy Corp., Laredo Petroleum Holdings Inc., Athlon Energy Inc., Clayton Williams Energy Inc., Goodrich Petroleum Corp., PDC Energy Inc., Approach Resources Inc., Northern Oil & Gas Inc., Callon Petroleum Co., Bonanza Creek Energy, Inc.

**Diamondback Energy, Inc. Restricted  
Stock Unit Award Certificate**

**DIAMONDBACK ENERGY, INC.**  
**2012 EQUITY INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (this “**Agreement**”), is made and entered into on the execution date of the Restricted Stock Unit Award Certificate to which it is attached (the “**Certificate**”), by and between Diamondback Energy, Inc., a Delaware corporation (the “**Company**”), and the Participant named in the Certificate.

Pursuant to the Diamondback Energy, Inc. 2012 Equity Incentive Plan (the “**Plan**”), the Administrator has authorized the grant to Participant of the number of Restricted Stock Units set forth in the Certificate (the “**Award**”), upon the terms and subject to the conditions set forth in this Agreement and in the Plan. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Plan.

**NOW, THEREFORE**, in consideration of the premises and the benefits to be derived from the mutual observance of the covenants and promises contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**1. Basis for Award.** This Award is made pursuant to Section 7.1 of the Plan for valid consideration provided to the Company by Participant. By Participant’s execution of the Certificate, Participant agrees to accept the Award rights granted pursuant to the Certificate and this Agreement, and to receive the Restricted Stock Units designated in the Certificate subject to the terms of the Plan, the Certificate, and this Agreement.

**2. Restricted Stock Units Awarded.**

2.1 The Company hereby grants to Participant the number of Restricted Stock Units set forth in the Certificate. Each Restricted Stock Unit represents a right to receive one share of Common Stock from the Company payable in accordance with Section 4 below.

2.2 The Company shall, in accordance with the Plan, establish and maintain an account (the “**Restricted Stock Unit Account**”) for Participant, and shall credit such account for the number of Restricted Stock Units granted to Participant. On any given date, the value of each Restricted Stock Unit will equal the Fair Market Value on such date of one share of Common Stock.

**3. Vesting.** The Restricted Stock Units will vest based on the Vesting Percentage determined under the Performance Vesting Goals and Schedule set forth in the Certificate. If Participant ceases Continuous Service for any reason prior to the end of the Performance Period, Participant will immediately forfeit all the unvested Restricted Stock Units and any securities, other property or amounts nominally credited to the Restricted Stock Unit Account. In the event of a Change in Control (as defined in the Plan), (an “**Acceleration Event**”), the Total Stockholder Return Percentile used to determine the number of Restricted Stock Units that will become vested on the Acceleration Event will be determined based on a Performance Period that ends on the last trading day of the month preceding the date the Change in Control is consummated (the “**Accelerated Performance Period**”). The Total Stockholder Return of the Peer Group will be measured based

**Diamondback Energy, Inc. Restricted  
Stock Unit Award Agreement**

on the reported closing stock price on the principal exchange on the last day of the Accelerated Performance Period and the Total Stockholder Return of the Company will be measured on the last day of the Accelerated Performance Period based on the price per share payable to stockholders of the Company in connection with the Acceleration Event. The number of shares determined based on the Total Stockholder Return Percentile for the Accelerated Performance Period will vest immediately and will be settled upon the consummation of such Acceleration Event. In the event of the Participant's death or Disability during a period of Continuous Service, the deceased or Disabled Participant's Vesting Percentage will be determined at the end of the Performance Period and settled at the same Payment Date as if the Participant remained in Continuous Service through the end of the Performance Period.

**4. Payment.** Subject to Participant's satisfaction of the applicable withholding requirements pursuant to Section 6 hereof, the Company shall settle the Award on the Payment Date or Dates set forth in the Certificate by issuing to Participant one share of Common Stock for each Restricted Stock Unit payable on that Payment Date (and upon such settlement, the Restricted Stock Units will cease to be credited to the Restricted Stock Unit Account). If the Certificate does not specify a Payment Date, the applicable Payment Date will be the date the Compensation Committee of the Board has made the certification required under Plan Section 7.2(d) with respect to the performance goals applicable to such Restricted Stock Units following the date of publication of the Corporation's quarterly earnings statement for the twelfth (12th) full quarter following the commencement of the Performance Period (which in any event will be no later than March 15 of the calendar year following the date such performance goals are achieved). If an Acceleration Event occurs, the Payment Date will be the date the Acceleration Event occurs. The Administrator shall cause a stock certificate to be delivered on the applicable Payment Date to Participant with respect to the shares of Common Stock issued on that Payment Date free of all restrictions hereunder, except for applicable federal and state securities laws restrictions, and shall enter Participant's name as stockholder of record with respect to such shares of Common Stock on the books of the Company. Any securities, other property or amounts nominally credited to the Restricted Stock Unit Account other than Restricted Stock Units will be paid in kind or, in the Administrator's discretion, in cash. In the event any Payment Date otherwise is scheduled to occur during a period that the Participant is restricted from buying or selling Company Common Stock under applicable federal or state securities laws or under the Company's insider trading policy, the Payment Date will be the second business day after the date such restriction lapses and the applicable trading window opens, but not later than two and one-half months after the last day of the taxable year in which the Vesting Date occurs. Participant acknowledges and agrees that shares of Common Stock may be issued in electronic form as a book entry with the Company's transfer agent and that no physical certificates need be issued.

**5. Compliance with Laws and Regulations.** The issuance and transfer of shares of Common Stock on any Payment Date will be subject to the Company's and Participant's full compliance, to the satisfaction of the Company and its counsel, with all applicable requirements of federal, state, and foreign securities laws and with all applicable requirements of any securities exchange on which the Common Stock may be listed at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the shares of Common Stock with the U.S. Securities and Exchange Commission ("**SEC**"), any state securities

commission, foreign securities regulatory authority, or any securities exchange to effect such compliance.

## **6. Tax Withholding.**

6.1 As a condition to payment under Section 4 hereof, Participant agrees that on or before the date as of which any portion of the Restricted Stock Units vest, Participant shall pay to the Company any federal, state, or local taxes required by law to be withheld with respect to the Restricted Stock Units for which the restrictions lapse and any related securities, other property or amounts then nominally credited to the Restricted Stock Unit Account.

6.2 Participant shall pay the amounts due under this Section 6 to the Company. Such amounts may be paid, at Participant's election, in cash, or by tendering shares of Common Stock held by Participant to a broker selected by the Company for immediate sale and remittance of proceeds equal to the required withholding amount to the Company, including shares that otherwise would be issued and transferred to Participant as payment on the applicable Payment Date, with a Fair Market Value on that Payment Date equal to the amount of Participant's minimum statutory tax withholding liability, or a combination of cash and shares of Common Stock. If Participant fails to make such payments, the Company or its Affiliates will, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to Participant any federal, state, or local taxes required by law to be withheld with respect to such payment.

7. **Not Transferrable.** Until the applicable Payment Date, the Restricted Stock Units and any related securities, other property or amounts nominally credited to the Restricted Stock Unit Account may not be sold, transferred, or otherwise disposed of, and may not be pledged or otherwise hypothecated.

8. **No Right to Continued Service.** Nothing in this Agreement or in the Plan imposes or may be deemed to impose, by implication or otherwise, any limitation on any right of the Company or any Affiliate to terminate Participant's Continuous Service at any time.

9. **Participant's Representations and Warranties.** Participant represents and warrants to the Company that Participant has received a copy of the Plan, has read and understands the terms of the Plan, the Certificate, and this Agreement, and agrees to be bound by their terms and conditions. Participant acknowledges that there may be tax consequences upon the payment of the Restricted Stock Units or disposition of any shares of Common Stock received on a Payment Date, and that Participant should consult a tax advisor before such time. Participant agrees to sign such additional documentation as the Company may reasonably require from time to time. Participant acknowledges that he or she is aware that copies of the Plan document and the Company's financial statements and information heretofore filed by the Company with the Securities and Exchange Commission (SEC) are available upon request to the Company, at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, or by visiting the SEC Internet site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

**10. No Interest in Company Assets.** All amounts nominally credited to Participant's Restricted Stock Unit Account under this Agreement shall continue for all purposes to be part of the general assets of the Company. Participant's interest in the Restricted Stock Unit Account will make Participant only a general, unsecured creditor of the Company.

**11. No Stockholder Rights before Delivery.** Participant will not have any right, title, or interest in, or be entitled to vote or to receive distributions in respect of, or otherwise be considered the owner of, any of the shares of Common Stock covered by the Restricted Stock Units until the Payment Dates specified in the Certificate at which such shares of Common Stock are issued pursuant to Section 4 hereof.

**12. Modification.** The Agreement may not be amended or otherwise modified except in writing signed by both parties.

**13. Interpretation.** Any dispute regarding the interpretation of this Agreement must be submitted by Participant or the Company to the Administrator for review. The resolution of such a dispute by the Administrator will be final and binding on the Company and Participant.

**14. Entire Agreement.** The Plan and the Certificate are incorporated herein by reference. This Agreement, the Certificate, and the Plan constitute the entire agreement of the parties and supersede all prior undertakings and agreements with respect to the subject matter hereof. If any inconsistency or conflict exists between the terms and conditions of this Agreement, the Certificate, and the Plan, the Plan will govern.

**15. Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will bind and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement is binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors, and assigns.

**16. Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law principles. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

**EXHIBIT A**

**Diamondback Energy, Inc. 2012 Equity Incentive Plan**

**TERESA DICK EMPLOYMENT AGREEMENT**

This Second Amended and Restated Employment Agreement (this "**Agreement**") is entered into as of January 1, 2014 by and between Diamondback E&P LLC, a Delaware limited liability company (the "**Company**"), and Teresa Dick ("**you**" or "**Employee**").

1. **Term of Employment.** Subject to the provisions for termination provided in Section 9, the term of Employee's employment under this Agreement continued as of January 1, 2014 (the "**Effective Date**") and shall terminate on the second anniversary of the Effective Date (the "**Initial Period**"); *provided, however*, that unless either party shall give written notice to the other party of an election not to extend or renew Employee's employment hereunder at least sixty (60) days prior to the end of the Initial Period, or any anniversary thereof, the term of this Agreement shall automatically be extended by successive one-year periods (each an "**Extension**"). The term of this Agreement, including the Initial Period and any Extension, is hereinafter referred to as the "**Term**." Each 12-month period beginning on the Effective Date or any anniversary thereof and ending on the day prior to the anniversary thereof is hereinafter referred to as a "**Contract Year**."

2. **Compensation.**

(a) During the Term, you shall be compensated for all services rendered by you under this Agreement at the rate of \$295,000 per annum (the "**Base Salary**"). The Base Salary shall be payable in such manner as is consistent with the Company's payroll practices for executive employees and subject to the usual, required withholding. From time to time at the sole discretion of the Compensation Committee (the "**Compensation Committee**") of the Board of Directors (the "**Board**") of Diamondback Energy, Inc. ("**Diamondback Energy**"), Employee's Base Salary may be reviewed by the Compensation Committee and/or the Board and may be increased, but not decreased, by the Compensation Committee or the Board in their sole discretion. The term "Base Salary" as used herein shall mean and refer to the then current base salary, as adjusted from time to time in accordance with this Section 2(a). The Company shall deduct from the Base Salary amounts sufficient to cover applicable federal, state and/or local income tax withholdings and any other amounts which the Company is required to withhold by applicable law.

(b) During the Term, you shall be eligible to receive an annual bonus in accordance with the Company's bonus policy as established by the Compensation Committee or the Board from time to time (the "**Annual Bonus**"). The Annual Bonus shall be determined by the Compensation Committee or the Board based upon your achievement of performance goals as determined by the Compensation Committee or the Board for each fiscal year of the Company. You shall be eligible to receive a target Annual Bonus of 60% of your Base Salary subject to your achievement of such performance goals. The Annual Bonus shall be paid within fifteen (15) business days after the later of: (i) the written certification by the Compensation Committee of the achievement of the performance goals; and (ii) completion and release of the audited financial statements for the applicable fiscal year; *provided, however*, you must still be employed by the Company on the payment date to receive the Annual Bonus. The Company shall have the right to condition the payment of any Bonus amounts on your execution of a document reasonably acceptable

to the Company pursuant to which you confirm, ratify and agree that this Agreement and all of its provisions are valid and binding and are enforceable against you in accordance with their terms.

(c) Equity Awards. In addition to the Base Salary, you will be eligible, for each fiscal year of the Company ending during the Term, to participate in the Company's 2012 Stock Incentive Plan or such other equity incentive plan or plans then in existence for the benefit of employees, and may in the discretion of the Compensation Committee receive an equity award (an "**Equity Award**"), in accordance with the terms of such plan or plans. The timing and amount of such Equity Awards, any target performance goals and the vesting terms of such awards will be determined by the Compensation Committee in its sole discretion. Any Equity Awards will be pursuant to and will incorporate all terms and conditions of the Company's 2012 Stock Incentive Plan or such other equity incentive plan or plans then in existence for the benefit of employees, as applicable, and the Company's then standard form of award agreement. If Executive's employment with the Company terminates prior to any scheduled vesting date then, except as expressly provided in any existing or future Equity Award, Executive shall forfeit all rights and interests in and to such unvested Equity Awards.

### 3. **Duties**.

(a) You shall serve as Chief Financial Officer, Senior Vice President of Diamondback Energy, shall be subject to the general supervision and control of the Chief Executive Officer, the Board and/or such other officers or individuals as the Board may designate, and shall provide such services customarily expected of such office and as may be reasonably requested by the Board (or its designee) from time to time. Your principal office shall be located in Oklahoma City, Oklahoma.

(b) During the Term, you shall devote your full business time, energies and attention to the business and affairs of Diamondback Energy and its subsidiaries (collectively, the "**Diamondback Group**" or the "**Diamondback Companies**" and each of them, individually, a "**Diamondback Company**"), and you shall not engage in any other business activities; *provided, however*, that you shall be permitted to engage in such charitable and other activities as do not interfere with the performance of your duties under this Agreement and are approved in writing by the Board.

(c) You shall: (i) provide services hereunder to the best of your skills and ability and in an efficient manner and devote such time and effort to the business and affairs of the Company as necessary or advisable to perform your duties hereunder; (ii) act in a manner which you in good faith believe is in the best interests of the Company; (iii) implement any business plan adopted by the Company and then in effect; (iv) perform your duties hereunder, including without limitation any duties reasonably assigned to you by the Company, in good faith; (v) keep the Company reasonably informed on all matters that are material to the Company; (vi) be subject to, and comply with, the Company's and the Diamondback Group's rules, practices and policies applicable to executive employees as reflected in the employee handbook, codes of conduct, compliance policies or otherwise, as may be amended from time to time; and (vii) cause the Company to comply with all applicable laws and regulations and monitor the development, maintenance, operation and

management of the business of the Company to ensure such development, maintenance, operation and management complies with all applicable laws.

4. **Benefits.** You shall be entitled to twenty-five (25) paid vacation days per annum. You also shall have the benefit of such life and medical insurance plans and other similar plans as the Diamondback Group may have or may establish from time to time for its executive employees generally, subject to satisfaction of applicable eligibility requirements. The foregoing, however, shall not be construed to require any Diamondback Company to establish any such plans or to prevent any Diamondback Company from modifying or terminating any such plans, and no such action or failure thereof shall affect this Agreement.

5. **Expenses.** The Company shall reimburse you, in accordance with the Company's policies, for reasonable expenses incurred by you in the ordinary course in connection with the business of the Diamondback Group upon the presentation by you of appropriate substantiation for such expenses.

6. **Restrictive Covenants.**

(a) Subject to Section 6(b) below, from the Effective Date until the later of the termination of your employment with, engagement as a consultant of, or other affiliation with, any Diamondback Company, and for a period ending on the date that is (6) months thereafter (such period, the "**Restricted Period**"), neither you nor any of your affiliates shall, without the written consent of the Board, at any time or in any manner, either directly or indirectly, become associated with, render services to, invest in, represent, advise or otherwise participate as an officer, employee, director, stockholder, partner, member, agent of or consultant for any company, business, organization or other legal or natural person that engages or participates in the Restricted Business; *provided, however,* that nothing herein shall prevent you from acquiring up to two percent (2%) of the securities of any company listed on a national securities exchange or quoted on the NASDAQ quotation system, *provided* your involvement with any such company is solely that of a passive stockholder. For purposes of this Agreement, "**Restricted Business**" means (i) the oil and gas exploration and production business in Texas, Oklahoma and New Mexico and each other area, location or field in which the Diamondback Group conducts or is preparing to conduct business during the Term or (ii) any other business or operation that is in competition with any business or operations managed or operated by or under consideration or in development by any Diamondback Company during the Term. The foregoing covenants in this Section 6(a) will not apply in connection with a Good Reason Termination (as defined below) that occurs within 12 months after the occurrence of a "change in control event" (as such term is defined in Treas. Regs. §1.409A-3(i)(5)).

(b) The parties hereto intend that the covenant contained in this Section 6 shall be deemed a series of separate covenants for each state, county and city in which the Diamondback Group's business is conducted or is preparing to be conducted. If, in any judicial proceeding, a court shall refuse to enforce all of the separate covenants deemed included in this Section 6 because, taken together, they cover too extensive a geographic area, the parties intend that those covenants (taken in order of the states, counties and cities therein which are least populous), which if eliminated would permit the remaining separate covenants to be enforced in such proceeding, shall, for the purpose of such proceeding, be deemed eliminated from the provisions of this Section 6.

7. **Confidentiality, Non-Interference, Proprietary Information and Non-Solicitation.**

(a) **Confidentiality.** In the course of your employment by the Diamondback Companies, you have had, and/or shall have, access to confidential or proprietary data or information of the Diamondback Group, any affiliates of the foregoing and their respective businesses (collectively the “**Diamondback Parties**” and each of them individually, a “**Diamondback Party.**” which for the avoidance of doubt shall include the Diamondback Group). You shall not at any time during or after your employment divulge or communicate to any person (which term, for purposes of this Agreement, includes both persons or entities) nor shall you direct any Diamondback Group employee to divulge or communicate to any person (other than to a person bound by confidentiality obligations similar to those contained herein and other than as necessary in performing your duties hereunder), or use to the detriment of the Diamondback Parties or for the benefit of any other person, any of such data or information. No business conducted by you or any organization of which you, directly or indirectly, are an owner, partner, manager, joint venturer, director, officer, manager or otherwise a participant in or connected with in any locality, state or country in which the Diamondback Parties conduct business shall use any name, designation or logo which is substantially similar to that presently used by any Diamondback Party. The term “confidential or proprietary data or information” as used in this Agreement shall mean any information not generally available to the public or generally known within the applicable Diamondback Party’s industry, including, without limitation, personnel information, financial information, customer lists or contacts, supplier lists, strategy and plans, information regarding operations, systems, services, know-how, computer and any other processed or collated data, trade secrets (including, without limitation, software), computer programs, pricing, marketing and advertising data.

(b) **Non-Interference.** You agree that, during the Restricted Period, you shall not, at any time or in any manner, either directly or indirectly, for your own account or for the account of any other person, interfere with any Diamondback Party’s relationship with any of its employees, suppliers or regulators.

(c) **Proprietary Information and Disclosure.** You agree that you shall at all times promptly disclose to the Company, in such form and manner as the Company may require, any inventions, improvements or procedural or methodological innovations, program methods, forms, systems, services, designs, marketing ideas, products or processes (whether or not capable of being trademarked, copyrighted or patented) conceived or developed or created by you during or in connection with your employment hereunder and which relate to the business of any Diamondback Party (“**Intellectual Property**”). You agree that all such Intellectual Property constitutes a work-for-hire and shall be the sole property of the applicable Diamondback Party. You further agree that you shall execute such instruments and perform such acts as may be requested by the Company to transfer to and perfect in the entity designated by the Company all legally protectable rights in such Intellectual Property.

(d) **Return of Property.** All materials, records and documents in any medium made by you or coming into your possession during your employment concerning any products, processes or services, manufactured, used, developed, investigated, provided or considered by any

Diamondback Party or otherwise concerning the business or affairs of the Diamondback Parties, shall be the sole property of the applicable Diamondback Party, and upon termination of your employment, or upon request of the Company during your employment, you shall promptly deliver the same to the Diamondback Party designated by the Company. In addition, upon termination of your employment, or upon request of the Company during your employment, you shall deliver to the Diamondback Party designated by the Company all other property of the Diamondback Parties in your possession or under your control, including, but not limited to, financial statements, marketing and sales data, drawings, documents and electronic records.

(e) **Non Solicitation of Customers.** Notwithstanding any other provision of this Agreement, you agree that, during the Restricted Period, you shall not at any time or in any manner, on your own behalf, or on behalf of any other individual, sole proprietorship, business, firm, partnership, company, corporation or other entity other than the Company, directly solicit, or ask anyone else to solicit, the sale of goods, services or a combination of goods and services, which are the same or similar to those provided by the Diamondback Group, from Established Customers. You further agree that for the same period, you will not in any way interfere or attempt to interfere with the Diamondback Group's relationships with any of their Established Customers. "**Established Customers**" means any customer that the Diamondback Group has actually done business with during the twelve (12) months preceding the last date of the Restricted Period.

(f) **Non Solicitation, Non Hire of Employees.** Notwithstanding any other provision of this Agreement, you agree that, during the Restricted Period, you shall not at any time or in any manner, either directly or indirectly, either on your behalf or on behalf of any person (other than the Diamondback Group), recruit, solicit, hire, divert or otherwise encourage or attempt to recruit, solicit, hire, divert or otherwise encourage any officer or employees or agents of any Diamondback Company to enter into any employment, consulting or advisory arrangement or contract with or to perform any services for or on your behalf or on behalf of any person (other than the Diamondback Group), or to enter into any kind of business with you or any other person, including, without limitation, any Restricted Business.

(g) **Non-Disparagement.** You agree not to make public statements, negative comments or otherwise disparage any Diamondback Party or any Diamondback Party's officers, directors, employees, agents, shareholders or other equity holders in any manner harmful to them or their business, business reputation or personal reputation. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(h) **Cooperation.** Upon the receipt of reasonable notice from the Company (including outside counsel), you agree that while employed by any Diamondback Company and thereafter, you shall provide reasonable assistance to any Diamondback Party and their respective representatives in defense of any claims that may be made against any Diamondback Party and shall assist any Diamondback Party in the prosecution of any claims that may be made by any Diamondback Party, to the extent that such claims relate to the period of your employment with a Diamondback Company. You agree to promptly inform the Company if you become aware of any

lawsuits involving such claims that may be filed or threatened against any Diamondback Party. You also agree to promptly inform the Company (to the extent legally permitted to do so) if you are asked to assist in any investigation of any Diamondback Party (or its actions), regardless of whether a lawsuit or other proceeding has then been filed against any Diamondback Party with respect to such investigation. Upon presentation of appropriate documentation, the Company shall pay or reimburse you for all reasonable out-of-pocket expenses incurred by you in complying with this Section 7(h). If at the time of compliance you are no longer an employee, officer or director (or functional equivalent) of any Diamondback Company, the Company shall provide a reasonable *per diem* to you.

8. **Interpretation, Enforcement and Construction.**

(a) **Equitable Relief.** With respect to the covenants contained in Sections 6 and 7 of this Agreement, you agree that any remedy at law for any breach of said covenants may be inadequate and that the Company shall be entitled to specific performance or any other mode of injunctive and/or other equitable relief to enforce its rights hereunder or any other relief a court might award. In the event of a violation by you of Section 6 or Section 7 hereof, any compensation being paid to you pursuant to this Agreement or otherwise shall immediately cease, and any Base Salary previously paid to you after termination of your employment shall be immediately repaid to the Company. The amount of any earned Base Salary paid for the period prior to termination of your employment shall be retained by you.

(b) **Reformation.** The agreements made in Sections 6 and 7 are material inducements for you to enter into this Agreement and the Company would not have made this Agreement with you without such assurances. You understand and agree that the geographic area applicable to Section 6 is based on the nature of the products and services provided by the Diamondback Group and the broad distribution of their customers, and that the limitations set forth therein are reasonable in geographic area and time and necessary for the protection of the Diamondback Group and its goodwill. However, if any court shall determine that the time, geographic area or scope of activity of any restriction contained in Section 6 is unenforceable, it is our intention that such limitation set forth herein shall not be terminated but shall be amended to the extent required to render it valid and enforceable. A court hearing any such dispute is empowered and authorized by the parties to reform this Agreement to the maximum time, scope or geographic limitations permitted by applicable law.

9. **Earlier Termination.** Your employment shall terminate prior to the expiration of the Term on any of the following terms and conditions:

(a) **Death or Disability.** Your employment shall terminate automatically on the date of your death or immediately upon the Company's sending you a notice of termination for "**Disability,**" which shall mean your inability to perform your duties hereunder for ninety (90) days (whether or not continuous) during any period of three hundred sixty-five (365) consecutive days by reason of physical or mental disability. Upon termination of your employment for death or Disability pursuant to this Section 9(a), the Company's sole obligations to you shall be, subject to your compliance with the provisions of Sections 6 and 7 hereof, to pay the Severance Pay (as defined

in Section 9(c)), which shall be paid as and when such amounts would have been due had your employment continued, subject to the release condition specified in Section 9(c) below.

(b) **Resignation Not for Good Reason; Termination for Cause.** Your employment shall terminate (x) no less than thirty (30) days after you send the Company written notice of resignation or (y) immediately upon the Company's sending you written notice terminating your employment hereunder for Cause (as defined below), and you and the Company shall have no further obligations hereunder other than your obligations under Sections 6 and 7 hereof and the Company's obligation to pay you any of your accrued but unpaid Base Salary through the date of termination. "**Cause**" shall mean (A) your willful and knowing refusal or failure (other than during periods of illness, physical or mental incapacity) to perform your duties in any material respect under this Agreement; (B) your willful misconduct or gross negligence in the performance of your duties; (C) your material breach of this Agreement, any other agreement entered into by you related to the Company or its affiliates, or any Company or Diamondback Group policy (including any applicable code of conduct); (D) your breach of Sections 6 or 7 of this Agreement; (E) your conviction of, entry of a guilty plea or a plea of *nolo contendere* to any criminal act that constitutes a felony or involves, fraud, dishonesty, or moral turpitude; (F) your indictment for any felony involving embezzlement or theft or fraud; (G) your filing of a voluntary petition in bankruptcy or your consent to an involuntary petition in bankruptcy (or your failure to vacate, within ninety (90) days of the entry thereof, any order approving an involuntary petition in bankruptcy) or the entry of an order, judgment or decree by any court of competent jurisdiction, on the application of a creditor, adjudicating you as bankrupt or insolvent or the appointment of a receiver, trustee, or liquidator of all or a substantial part of your assets, and such order, judgment or decree's continuing unstayed and in effect for any period of ninety (90) days; (H) your dishonesty in connection with your responsibilities as an employee; or (I) your failure to comply with any lawful directive of the Board after five (5) business days' written notice to you thereof. If you terminate your employment pursuant to clause (x) of the preceding sentence, the Company shall be entitled to accelerate the effectiveness of the termination of your employment to whatever time and date as it shall designate in writing to you in its sole discretion.

(c) **Resignation for Good Reason; Termination Without Cause.** Your employment shall terminate (x) immediately upon the Company's sending you written notice terminating your employment hereunder without Cause for any reason or for no reason or (y) at the end of the Term if the Company sends you written notice of its election not to extend or renew your employment pursuant to Section 1(the events in (x) and (y) are collectively referred to as a "**No Cause Termination**") or upon your resignation in the event of any (i) material breach by the Company hereunder, (iii) relocation of your principal office more than 25 miles outside of Oklahoma City, OK or (iii) material diminution in the your position, duties or authority, which in either case is not cured within thirty (30) business days after written notice thereof by you to the Board (which notice must be provided by you to the Company within 90 days following the initial occurrence of such event) and an opportunity to cure within the notice period (collectively, "**Good Reason Resignation**"). Any termination on account of a Good Reason Resignation must occur within two years following the initial occurrence of such event. Upon any such No Cause Termination or Good Reason Resignation, as the case may be, the Company's sole obligation(s) to you shall be in the case of a No Cause Termination or your Good Reason Resignation under this Section 9(c), to pay

you your Base Salary for a period of 12 months after such termination (“**Severance Pay**”), which shall be paid as and when such amounts would have been due had your employment continued; *provided* that any such Severance Pay payment shall be subject to your continued compliance with the provisions of Sections 6 and 7 hereof and your (or your estate or authorized representative, as applicable) executing (and not revoking) a full general release in a form as requested by the Company, releasing all claims, known or unknown, that you may have against any Diamondback Party, their officers, directors, employees and agents, arising out of or any way related to your employment or termination of employment with the Company. Payments provided under this Section 9(c) shall be in lieu of any termination or severance payments or benefits for which you may be eligible under any of the plans, policies or programs of the Company or its affiliates or under the WARN Act or any similar state statute or regulation. If you accept other employment or engage in your own business prior to the last date of the Term, you shall promptly notify the Company.

(d) “**At-Will**” **Employment**. Any continued employment with the Company during and after the Term is “at-will,” meaning you have the right at any time, and for any reason or no reason, to terminate your employment with or without notice, and the Company has the same right. You understand and agree the Company shall not be obligated to continue your employment prior to the expiration of the Term. Any continuation of employment after the Term shall be on such terms and conditions as the Company shall then offer in its discretion.

(e) **No Other Obligation**. Except as specifically set forth in Sections 9(a) and (c) above, upon termination of your employment under this Agreement, the Company’s obligations hereunder shall cease and neither the Company nor, for the avoidance of doubt, any other Diamondback Company, shall have any further obligations to you whatsoever.

10. **Representation and Warranty**. You represent that you do not have any contractual or other obligations that would conflict with your employment by the Company. In particular, you represent that you are not bound by any agreement, understanding or other obligation with or to any person or entity (including, without limitation, any confidentiality, non-competition or non-solicitation agreement) that prohibits you from accepting or continuing your employment by the Company and fully performing all of your duties for the Company. You also acknowledge that it is the Company’s policy to respect the legal rights of others to protect their confidential information. You therefore represent that you have not taken or retained any confidential information (or other property) belonging to a prior employer and shall not use or disclose any such confidential information in connection with your work for the Company. Any inaccuracy of any of the statements set forth in this Section 10 shall constitute “Cause” for purposes of this Agreement, in which event we would be entitled to terminate your employment under Section 9(b) above with the effect set forth therein.

11. **Dealings with Related Parties**. You shall not engage in any dealings on behalf of any Diamondback Company with any party in which you or any person or entity affiliated with you, or members of your or their respective immediate families, has a financial interest, without first disclosing same to the Board in a writing specifically describing the nature of the interest and obtaining the Company’s prior written approval.

12. **Entire Agreement; Modification.** This Agreement constitutes the full and complete understanding of the parties with respect to your employment arrangements with the Company and any of its affiliates and shall, on the Effective Date, supersede all prior agreements and writings between you, on the one hand, and the Company or any other Diamondback Company (or any of their respective predecessors), on the other hand, with respect to your employment arrangements with the Company or any of its affiliates (the "**Prior Agreements**"). No representations, inducements, promises, agreements or understandings, oral or otherwise, have been made by either party to this Agreement, or anyone acting on behalf of either party, which are not set forth herein, and any others are specifically waived. This Agreement may not be amended or modified in any manner nor may any of its provisions be waived except by written amendment executed by the parties. A waiver, modification or amendment by a party shall only be effective if (a) it is in writing and signed by the parties, (b) it specifically refers to this Agreement and (c) it specifically states that the party is waiving, modifying or amending its rights hereunder. Any such amendment, modification or waiver shall be effective only in the specific instance and for the specific purpose for which it was given.

13. **Severability.** The terms and provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any one or more of the provisions hereof shall not affect the validity or enforceability of any one or more of the other provisions hereof. In the event any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction and the parties agree the conflicting term or provision shall be modified to conform.

14. **Notices.** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt, if to you, to your residence, email or facsimile, as applicable, as listed in the Company's records, and if to the Company, Diamondback E&P LLC, 14301 Caliber Drive, Suite 300, Oklahoma City, Oklahoma 73134, attention of General Counsel.

15. **Assignability; Binding Effect.** This Agreement shall not be assignable by you without the written consent of the Board. Any other attempted assignment, transfer, conveyance or other disposition of your right to compensation or other benefits will be null and void. This Agreement shall be binding upon and inure to the benefit of you, your legal representatives, heirs and distributees, and shall be binding upon and inure to the benefit of the Company, its affiliates and its and their respective successors and assigns, including, without limitation, those by asset assignment, stock sale, merger, consolidation or other reorganization (each a "**Permitted Assignee**"). The Company shall have the right to assign its rights and obligations under this Agreement to any Permitted Assignee and will give you written notice of any such assignment.

16. **Governing Law; Venue; Waiver of Trial by Jury.**

(a) This Agreement and the rights of the parties hereunder shall be governed by, interpreted, and enforced in accordance with the internal laws of the State of Oklahoma without giving effect to any choice of law or conflicts of law rules or provisions thereof.

(b) Each party irrevocably agrees that any action or proceeding involving any dispute or matter arising under this Agreement may only be brought in the federal courts of the State of Oklahoma, or if such court does not have jurisdiction or shall not accept jurisdiction, in any court of general jurisdiction in the State of Oklahoma. All parties hereby irrevocably consent to the exclusive jurisdiction by any such court with respect to any such proceeding and hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than by failure to lawfully serve process, (ii) that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts, and (iii) to the fullest extent permitted by applicable law, that (x) the action or proceeding is brought in an inconvenient forum, (y) the venue of such action or proceeding is improper and (z) this Agreement or the subject matter thereof may not be enforced in or by such courts.

(c) To the extent not prohibited by applicable law, each party to this Agreement hereby waives, and covenants that it shall not assert (whether as plaintiff, defendant or otherwise), its respective right to a jury trial of any permitted claim or cause of action arising out of this Agreement, any of the transactions contemplated hereby, or any dealings between any of the parties hereto relating to the subject matter of this Agreement or any of the transactions contemplated hereby. The scope of this waiver and covenant is intended to be all encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement or any of the transactions contemplated hereby, including, contract claims, tort claims and all other common law and statutory claims. This waiver and covenant is irrevocable and shall apply to any subsequent amendments, supplements or other modifications to this Agreement.

17. **Prevailing Party Expenses.** In the event that litigation or other legal action is instituted between you and the Company or any of its affiliates to enforce the rights under this Agreement, the successful party in such litigation or other legal action shall be entitled to reimbursement from the unsuccessful party in such litigation or other legal action of all reasonable fees, costs and expenses (including court costs and reasonable attorneys' fees) incurred by such successful party in connection with such litigation or other legal action.

18. **Third Party Beneficiaries.** The Diamondback Parties and their successors and assigns, as express third party beneficiaries of this Agreement, shall be entitled, in their sole and absolute discretion, to enforce any of the provisions hereof from time to time, including, but not limited to, the restrictions set forth in Sections 6 and 7 of this Agreement.

19. **Titles and Subtitles.** The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

20. **Counterparts; Facsimile.** This Agreement may be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. **Review of this Agreement.** You acknowledge that you have (a) carefully read this Agreement, (b) consulted with independent counsel with respect to this Agreement and (c) entered into this Agreement of your own free will.

22. **Survival.** The obligations of Sections 6, 7, 8, 14, 16 and 17 shall expressly survive any expiration or termination of this Agreement.

23. **Background Verification.** You hereby authorize the Company to conduct one or more Background Verifications prior to and during your actual employment. “**Background Verification**” includes, without limitation, information regarding your employment and other experience, educational background and any criminal, credit or regulatory history. You further authorize, without reservation, any law enforcement agency, administrator, court, governmental body, federal or provincial agency, institution, school or university (public or private), information service bureau, employer or insurance company contacted by the Company or any agent of the Company to furnish the information set forth in the preceding sentence as part of the employment application process. You hereby consent to and understand that the Company will only use the information collected for the purposes of (if and as applicable) establishing or continuing your employment, including without limitation, evaluating your employment application, determining employment eligibility under the Company’s employment policies, assessing property and business risks to the Company, and otherwise as may be permitted or required by law. You authorize and consent to the release of records obtained through such checks to the authorized representatives of the Company or its agents, and to the Company’s affiliates, for the purposes described above. You acknowledge and agree that any information relating to a Background Verification may be shared with any Diamondback Party and stored on the respective servers.

24. **Code Section 409A and Other Tax Considerations.**

(a) **Deferred Compensation Exceptions.** Payments under this Agreement will be administered and interpreted to maximize the short-term deferral exception to and the involuntary separation pay exception under Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the regulations thereunder (collectively, “**Section 409A**”). The portion of any payment under this Agreement that is paid within the short-term deferral period (within the meaning of Code Section 409A and Treas. Regs. §1.409A-1(b)(4)) or that is paid within the involuntary separation pay safe harbor (as described in Code Section 409A and Treas. Regs. §1.409A-1(b)(9)(iii)) will not be treated as nonqualified deferred compensation and will not be aggregated with other nonqualified deferred compensation plans or payments.

(b) **Separate Payments and Payment Timing.** Any payment or installment made under this Agreement and any amount that is paid as a short-term deferral, within the meaning of Treas. Regs. §1.409A-1(b)(4), will be treated as separate payments. Employee will not, directly or indirectly, designate the taxable year of a payment made under this Agreement. Payment dates provided for in this Agreement will be deemed to incorporate grace periods that are treated as made

upon a designated payment date within the meaning of Code Section 409A and Treas. Regs. §1.409A-3(d).

(c) **General 409A Provisions.** If for any reason, the short-term deferral or involuntary separation pay plan exception is inapplicable, payments and benefits payable to Employee under this Agreement are intended to comply with the requirements of Code Section 409A. To the extent the payments and benefits under this Agreement are subject to Section 409A of the Code, this Agreement will be interpreted, construed and administered in a manner that satisfies the requirements of Sections 409A(a)(2), (3) and (4) of the Code and the Treasury Regulations thereunder (and any applicable transition relief under Section 409A of the Code). The Company does not guaranty or warrant the tax consequences of this Agreement and, except as specifically provided to the contrary in this Agreement, Employee will, in all cases, be liable for any taxes due as a result of this Agreement. Neither the Company nor any of its affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all such taxes, interest or penalties, or liability for any damages related thereto. Employee acknowledges that she has been advised to obtain independent legal, tax or other counsel in connection with Section 409A.

(i) If Employee or the Company determines that any payments or benefits payable under this Agreement intended to comply with Sections 409A(a)(2), (3) and (4) of the Code do not comply with Section 409A of the Code, Employee and the Company agree to amend this Agreement, or take such other actions as Employee and the Company deem reasonably necessary or appropriate, to comply with the requirements of Section 409A of the Code, the Treasury Regulations thereunder (and any applicable relief provisions) while preserving the economic agreement of the parties. If any provision of the Agreement would cause such payments or benefits to fail to so comply, such provision will not be effective and will be null and void with respect to such payments or benefits, and such provision will otherwise remain in full force and effect.

(ii) All payments considered nonqualified deferred compensation under Section 409A and the regulations thereunder will be made on the date(s) provided herein and no request to accelerate or defer any payment under this Section will be considered or approved for any reason whatsoever, except as permitted under Section 409A. The Severance Pay payments will commence on the first payroll date that is on or after the eighth day following receipt by the Company of Employee's executed release; *provided, however*, if the Base Salary continuation payments are deferred compensation subject to Code Section 409A and if the period during which Employee has discretion to execute or revoke the release straddles two taxable years of Employee, then the Company will commence the Base Salary continuation payments in the second of such taxable years. Notwithstanding the foregoing, subject to the release requirement, the Base Salary continuation payments will in all events be paid no later than 60 days following Executive's termination of employment, regardless of which taxable year Executive actually delivers the executed Release to the Company. Once such Base Salary continuation payments commence, the first installment thereof will include all amounts that would have been paid had such payments commenced on the first payroll date occurring on or after the termination of employment date. Executive may not, directly or indirectly, designate the calendar year of the commencement of any payment

hereunder. Notwithstanding the foregoing, amounts payable hereunder which are not nonqualified deferred compensation, or which may be accelerated pursuant to Section 409A, such as distributions for applicable tax payments, may be accelerated, but not deferred, at the sole discretion of Company.

(iii) All references in this Agreement to termination of employment or termination mean Employee's "separation from service" as that term is defined in Section 1.409A-1(h) of the Treasury Regulations.

(iv) All reimbursements and in-kind benefits provided under this agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including that (i) in no event shall reimbursements by the Company under this agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, *provided* that you shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year (other than medical reimbursements described in Treas. Reg. § 1.409A-3(i)(1)(iv)(B)) shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) your right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than your remaining lifetime or, if longer, through the 20th anniversary of the Effective Date.

(d) **Specified Employee Status.** If Employee is a specified employee (within the meaning of Code Section 409A) on the date of her separation from service, any payments made with respect to such separation from service under this Agreement, and other payments or benefits under this Agreement that are subject to Section 409A of the Code, will be delayed in order to comply with Section 409A(a)(2)(B)(i) of the Code, and such payments or benefits will be paid or distributed to you during the five-day period commencing on the earlier of: (i) the expiration of the six-month period measured from the date of your separation from service, or (ii) the date of your death. Upon the expiration of the applicable six-month period under Section 409A(a)(2)(B)(i) of the Code, all payments deferred pursuant to this Section (e) will be paid to Employee (or Employee's estate, in the event of Employee's death) in a lump sum payment. Any remaining payments and benefits due under the Agreement will be paid as otherwise provided in the Agreement.

(e) **Withholding Taxes.** To the extent any payments under this Agreement are wages subject to income and employment tax withholding, the Company has the right to withhold or otherwise require Executive to pay to the Company the amount of any taxes that the Company may be required to withhold before delivery of such payment to Executive.

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IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officers, as of the day and year first above written.

**DIAMONDBACK E&P LLC**

Date: 2/27/14 By: /s/ Travis Stice  
Travis Stice, Chief Executive Officer

**EMPLOYEE**

Date: 1/29/14 /s/ Teresa Dick  
Teresa Dick, in her individual capacity

*Diamondback E&P LLC & Teresa Dick Employment Agreement Signature Page*

**MICHAEL HOLLIS EMPLOYMENT AGREEMENT**

This Second Amended and Restated Employment Agreement (this “**Agreement**”) is entered into as of January 1, 2014 by and between Diamondback E&P LLC, a Delaware limited liability company (the “**Company**”), and Michael Hollis (“**you**” or “**Employee**”).

1. **Term of Employment.** Subject to the provisions for termination provided in Section 9, the term of Employee’s employment under this Agreement continued as of January 1, 2014 (the “**Effective Date**”) and shall terminate on the second anniversary of the Effective Date (the “**Initial Period**”); *provided, however*, that unless either party shall give written notice to the other party of an election not to extend or renew Employee’s employment hereunder at least sixty (60) days prior to the end of the Initial Period, or any anniversary thereof, the term of this Agreement shall automatically be extended by successive one-year periods (each an “**Extension**”). The term of this Agreement, including the Initial Period and any Extension, is hereinafter referred to as the “**Term**.” Each 12-month period beginning on the Effective Date or any anniversary thereof and ending on the day prior to the anniversary thereof is hereinafter referred to as a “**Contract Year**.”

2. **Compensation.**

(a) During the Term, you shall be compensated for all services rendered by you under this Agreement at the rate of \$350,000 per annum (the “**Base Salary**”). The Base Salary shall be payable in such manner as is consistent with the Company’s payroll practices for executive employees and subject to the usual, required withholding. From time to time at the sole discretion of the Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) of Diamondback Energy, Inc. (“**Diamondback Energy**”), Employee’s Base Salary may be reviewed by the Compensation Committee and/or the Board and may be increased, but not decreased, by the Compensation Committee or the Board in their sole discretion. The term “Base Salary” as used herein shall mean and refer to the then current base salary, as adjusted from time to time in accordance with this Section 2(a). The Company shall deduct from the Base Salary amounts sufficient to cover applicable federal, state and/or local income tax withholdings and any other amounts which the Company is required to withhold by applicable law.

(b) During the Term, you shall be eligible to receive an annual bonus in accordance with the Company’s bonus policy as established by the Compensation Committee or the Board from time to time (the “**Annual Bonus**”). The Annual Bonus shall be determined by the Compensation Committee or the Board based upon your achievement of performance goals as determined by the Compensation Committee or the Board for each fiscal year of the Company. You shall be eligible to receive a target Annual Bonus of 80% of your Base Salary subject to your achievement of such performance goals. The Annual Bonus shall be paid within fifteen (15) business days after the later of: (i) the written certification by the Compensation Committee of the achievement of the performance goals; and (ii) completion and release of the audited financial statements for the applicable fiscal year; *provided, however*, you must still be employed by the Company on the payment date to receive the Annual Bonus. The Company shall have the right to condition the payment of any Bonus amounts on your execution of a document reasonably acceptable

to the Company pursuant to which you confirm, ratify and agree that this Agreement and all of its provisions are valid and binding and are enforceable against you in accordance with their terms.

(c) Equity Awards. In addition to the Base Salary, you will be eligible, for each fiscal year of the Company ending during the Term, to participate in the Company's 2012 Stock Incentive Plan or such other equity incentive plan or plans then in existence for the benefit of employees, and may in the discretion of the Compensation Committee receive an equity award (an "Equity Award"), in accordance with the terms of such plan or plans. The timing and amount of such Equity Awards, any target performance goals and the vesting terms of such awards will be determined by the Compensation Committee in its sole discretion. Any Equity Awards will be pursuant to and will incorporate all terms and conditions of the Company's 2012 Stock Incentive Plan or such other equity incentive plan or plans then in existence for the benefit of employees, as applicable, and the Company's then standard form of award agreement. If Executive's employment with the Company terminates prior to any scheduled vesting date then, except as expressly provided in any existing or future Equity Award, Executive shall forfeit all rights and interests in and to such unvested Equity Awards.

### 3. Duties.

(a) You shall serve as Vice President - Drilling of Diamondback Energy, shall be subject to the general supervision and control of the Chief Executive Officer, the Board and/or such other officers or individuals as the Board may designate, and shall provide such services customarily expected of such office and as may be reasonably requested by the Board (or its designee) from time to time. Your principal office shall be located in Midland, Texas.

(b) During the Term, you shall devote your full business time, energies and attention to the business and affairs of Diamondback Energy and its subsidiaries (collectively, the "Diamondback Group" or the "Diamondback Companies" and each of them, individually, a "Diamondback Company"), and you shall not engage in any other business activities; *provided, however*, that you shall be permitted to engage in such charitable and other activities as do not interfere with the performance of your duties under this Agreement and are approved in writing by the Board.

(c) You shall: (i) provide services hereunder to the best of your skills and ability and in an efficient manner and devote such time and effort to the business and affairs of the Company as necessary or advisable to perform your duties hereunder; (ii) act in a manner which you in good faith believe is in the best interests of the Company; (iii) implement any business plan adopted by the Company and then in effect; (iv) perform your duties hereunder, including without limitation any duties reasonably assigned to you by the Company, in good faith; (v) keep the Company reasonably informed on all matters that are material to the Company; (vi) be subject to, and comply with, the Company's and the Diamondback Group's rules, practices and policies applicable to executive employees as reflected in the employee handbook, codes of conduct, compliance policies or otherwise, as may be amended from time to time; and (vii) cause the Company to comply with all applicable laws and regulations and monitor the development, maintenance, operation and management of the business of the Company to ensure such development, maintenance, operation and management complies with all applicable laws.

4. **Benefits.** You shall be entitled to twenty-five (25) paid vacation days per annum. You also shall have the benefit of such life and medical insurance plans and other similar plans as the Diamondback Group may have or may establish from time to time for its executive employees generally, subject to satisfaction of applicable eligibility requirements. The foregoing, however, shall not be construed to require any Diamondback Company to establish any such plans or to prevent any Diamondback Company from modifying or terminating any such plans, and no such action or failure thereof shall affect this Agreement.

5. **Expenses.** The Company shall reimburse you, in accordance with the Company's policies, for reasonable expenses incurred by you in the ordinary course in connection with the business of the Diamondback Group upon the presentation by you of appropriate substantiation for such expenses.

6. **Restrictive Covenants.**

(a) Subject to Section 6(b) below, from the Effective Date until the later of the termination of your employment with, engagement as a consultant of, or other affiliation with, any Diamondback Company, and for a period ending on the date that is six (6) months thereafter (such period, the "**Restricted Period**"), neither you nor any of your affiliates shall, without the written consent of the Board, at any time or in any manner, either directly or indirectly, become associated with, render services to, invest in, represent, advise or otherwise participate as an officer, employee, director, stockholder, partner, member, agent of or consultant for any company, business, organization or other legal or natural person that engages or participates in the Restricted Business; *provided, however,* that nothing herein shall prevent you from acquiring up to two percent (2%) of the securities of any company listed on a national securities exchange or quoted on the NASDAQ quotation system, *provided* your involvement with any such company is solely that of a passive stockholder. For purposes of this Agreement, "**Restricted Business**" means (i) the oil and gas exploration and production business in Texas, Oklahoma and New Mexico and each other area, location or field in which the Diamondback Group conducts or is preparing to conduct business during the Term or (ii) any other business or operation that is in competition with any business or operations managed or operated by or under consideration or in development by any Diamondback Company during the Term. The foregoing covenants in this Section 6(a) will not apply in connection with a Good Reason Termination (as defined below) that occurs within 12 months after the occurrence of a "change in control event" (as such term is defined in Treas. Regs. §1.409A-3(i)(5)).

(b) The parties hereto intend that the covenant contained in this Section 6 shall be deemed a series of separate covenants for each state, county and city in which the Diamondback Group's business is conducted or is preparing to be conducted. If, in any judicial proceeding, a court shall refuse to enforce all of the separate covenants deemed included in this Section 6 because, taken together, they cover too extensive a geographic area, the parties intend that those covenants (taken in order of the states, counties and cities therein which are least populous), which if eliminated would permit the remaining separate covenants to be enforced in such proceeding, shall, for the purpose of such proceeding, be deemed eliminated from the provisions of this Section 6.

7. **Confidentiality, Non-Interference, Proprietary Information and Non-Solicitation.**

(a) **Confidentiality.** In the course of your employment by the Diamondback Companies, you have had, and/or shall have, access to confidential or proprietary data or information of the Diamondback Group, any affiliates of the foregoing and their respective businesses (collectively the “**Diamondback Parties**” and each of them individually, a “**Diamondback Party.**” which for the avoidance of doubt shall include the Diamondback Group). You shall not at any time during or after your employment divulge or communicate to any person (which term, for purposes of this Agreement, includes both persons or entities) nor shall you direct any Diamondback Group employee to divulge or communicate to any person (other than to a person bound by confidentiality obligations similar to those contained herein and other than as necessary in performing your duties hereunder), or use to the detriment of the Diamondback Parties or for the benefit of any other person, any of such data or information. No business conducted by you or any organization of which you, directly or indirectly, are an owner, partner, manager, joint venturer, director, officer, manager or otherwise a participant in or connected with in any locality, state or country in which the Diamondback Parties conduct business shall use any name, designation or logo which is substantially similar to that presently used by any Diamondback Party. The term “confidential or proprietary data or information” as used in this Agreement shall mean any information not generally available to the public or generally known within the applicable Diamondback Party’s industry, including, without limitation, personnel information, financial information, customer lists or contacts, supplier lists, strategy and plans, information regarding operations, systems, services, know-how, computer and any other processed or collated data, trade secrets (including, without limitation, software), computer programs, pricing, marketing and advertising data.

(b) **Non-Interference.** You agree that, during the Restricted Period, you shall not, at any time or in any manner, either directly or indirectly, for your own account or for the account of any other person, interfere with any Diamondback Party’s relationship with any of its employees, suppliers or regulators.

(c) **Proprietary Information and Disclosure.** You agree that you shall at all times promptly disclose to the Company, in such form and manner as the Company may require, any inventions, improvements or procedural or methodological innovations, program methods, forms, systems, services, designs, marketing ideas, products or processes (whether or not capable of being trademarked, copyrighted or patented) conceived or developed or created by you during or in connection with your employment hereunder and which relate to the business of any Diamondback Party (“**Intellectual Property**”). You agree that all such Intellectual Property constitutes a work-for-hire and shall be the sole property of the applicable Diamondback Party. You further agree that you shall execute such instruments and perform such acts as may be requested by the Company to transfer to and perfect in the entity designated by the Company all legally protectable rights in such Intellectual Property.

(d) **Return of Property.** All materials, records and documents in any medium made by you or coming into your possession during your employment concerning any products, processes or services, manufactured, used, developed, investigated, provided or considered by any

Diamondback Party or otherwise concerning the business or affairs of the Diamondback Parties, shall be the sole property of the applicable Diamondback Party, and upon termination of your employment, or upon request of the Company during your employment, you shall promptly deliver the same to the Diamondback Party designated by the Company. In addition, upon termination of your employment, or upon request of the Company during your employment, you shall deliver to the Diamondback Party designated by the Company all other property of the Diamondback Parties in your possession or under your control, including, but not limited to, financial statements, marketing and sales data, drawings, documents and electronic records.

(e) **Non Solicitation of Customers**. Notwithstanding any other provision of this Agreement, you agree that, during the Restricted Period, you shall not at any time or in any manner, on your own behalf, or on behalf of any other individual, sole proprietorship, business, firm, partnership, company, corporation or other entity other than the Company, directly solicit, or ask anyone else to solicit, the sale of goods, services or a combination of goods and services, which are the same or similar to those provided by the Diamondback Group, from Established Customers. You further agree that for the same period, you will not in any way interfere or attempt to interfere with the Diamondback Group's relationships with any of their Established Customers. "**Established Customers**" means any customer that the Diamondback Group has actually done business with during the twelve (12) months preceding the last date of the Restricted Period.

(f) **Non Solicitation, Non Hire of Employees**. Notwithstanding any other provision of this Agreement, you agree that, during the Restricted Period, you shall not at any time or in any manner, either directly or indirectly, either on your behalf or on behalf of any person (other than the Diamondback Group), recruit, solicit, hire, divert or otherwise encourage or attempt to recruit, solicit, hire, divert or otherwise encourage any officer or employees or agents of any Diamondback Company to enter into any employment, consulting or advisory arrangement or contract with or to perform any services for or on your behalf or on behalf of any person (other than the Diamondback Group), or to enter into any kind of business with you or any other person, including, without limitation, any Restricted Business.

(g) **Non-Disparagement**. You agree not to make public statements, negative comments or otherwise disparage any Diamondback Party or any Diamondback Party's officers, directors, employees, agents, shareholders or other equity holders in any manner harmful to them or their business, business reputation or personal reputation. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(h) **Cooperation**. Upon the receipt of reasonable notice from the Company (including outside counsel), you agree that while employed by any Diamondback Company and thereafter, you shall provide reasonable assistance to any Diamondback Party and their respective representatives in defense of any claims that may be made against any Diamondback Party and shall assist any Diamondback Party in the prosecution of any claims that may be made by any Diamondback Party, to the extent that such claims relate to the period of your employment with a Diamondback Company. You agree to promptly inform the Company if you become aware of any

lawsuits involving such claims that may be filed or threatened against any Diamondback Party. You also agree to promptly inform the Company (to the extent legally permitted to do so) if you are asked to assist in any investigation of any Diamondback Party (or its actions), regardless of whether a lawsuit or other proceeding has then been filed against any Diamondback Party with respect to such investigation. Upon presentation of appropriate documentation, the Company shall pay or reimburse you for all reasonable out-of-pocket expenses incurred by you in complying with this Section 7(h). If at the time of compliance you are no longer an employee, officer or director (or functional equivalent) of any Diamondback Company, the Company shall provide a reasonable *per diem* to you.

8. **Interpretation, Enforcement and Construction.**

(a) **Equitable Relief.** With respect to the covenants contained in Sections 6 and 7 of this Agreement, you agree that any remedy at law for any breach of said covenants may be inadequate and that the Company shall be entitled to specific performance or any other mode of injunctive and/or other equitable relief to enforce its rights hereunder or any other relief a court might award. In the event of a violation by you of Section 6 or Section 7 hereof, any compensation being paid to you pursuant to this Agreement or otherwise shall immediately cease, and any Base Salary previously paid to you after termination of your employment shall be immediately repaid to the Company. The amount of any earned Base Salary paid for the period prior to termination of your employment shall be retained by you.

(b) **Reformation.** The agreements made in Sections 6 and 7 are material inducements for you to enter into this Agreement and the Company would not have made this Agreement with you without such assurances. You understand and agree that the geographic area applicable to Section 6 is based on the nature of the products and services provided by the Diamondback Group and the broad distribution of their customers, and that the limitations set forth therein are reasonable in geographic area and time and necessary for the protection of the Diamondback Group and its goodwill. However, if any court shall determine that the time, geographic area or scope of activity of any restriction contained in Section 6 is unenforceable, it is our intention that such limitation set forth herein shall not be terminated but shall be amended to the extent required to render it valid and enforceable. A court hearing any such dispute is empowered and authorized by the parties to reform this Agreement to the maximum time, scope or geographic limitations permitted by applicable law.

9. **Earlier Termination.** Your employment shall terminate prior to the expiration of the Term on any of the following terms and conditions:

(a) **Death or Disability.** Your employment shall terminate automatically on the date of your death or immediately upon the Company's sending you a notice of termination for "**Disability,**" which shall mean your inability to perform your duties hereunder for ninety (90) days (whether or not continuous) during any period of three hundred sixty-five (365) consecutive days by reason of physical or mental disability. Upon termination of your employment for death or Disability pursuant to this Section 9(a), the Company's sole obligations to you shall be, subject to your compliance with the provisions of Sections 6 and 7 hereof, to pay the Severance Pay (as defined

in Section 9(c)), which shall be paid as and when such amounts would have been due had your employment continued, subject to the release condition specified in Section 9(c) below.

(b) **Resignation Not for Good Reason; Termination for Cause.** Your employment shall terminate (x) no less than thirty (30) days after you send the Company written notice of resignation or (y) immediately upon the Company's sending you written notice terminating your employment hereunder for Cause (as defined below), and you and the Company shall have no further obligations hereunder other than your obligations under Sections 6 and 7 hereof and the Company's obligation to pay you any of your accrued but unpaid Base Salary through the date of termination. "**Cause**" shall mean (A) your willful and knowing refusal or failure (other than during periods of illness, physical or mental incapacity) to perform your duties in any material respect under this Agreement; (B) your willful misconduct or gross negligence in the performance of your duties; (C) your material breach of this Agreement, any other agreement entered into by you related to the Company or its affiliates, or any Company or Diamondback Group policy (including any applicable code of conduct); (D) your breach of Sections 6 or 7 of this Agreement; (E) your conviction of, entry of a guilty plea or a plea of *nolo contendere* to any criminal act that constitutes a felony or involves, fraud, dishonesty, or moral turpitude; (F) your indictment for any felony involving embezzlement or theft or fraud; (G) your filing of a voluntary petition in bankruptcy or your consent to an involuntary petition in bankruptcy (or your failure to vacate, within ninety (90) days of the entry thereof, any order approving an involuntary petition in bankruptcy) or the entry of an order, judgment or decree by any court of competent jurisdiction, on the application of a creditor, adjudicating you as bankrupt or insolvent or the appointment of a receiver, trustee, or liquidator of all or a substantial part of your assets, and such order, judgment or decree's continuing unstayed and in effect for any period of ninety (90) days; (H) your dishonesty in connection with your responsibilities as an employee; or (I) your failure to comply with any lawful directive of the Board after five (5) business days' written notice to you thereof. If you terminate your employment pursuant to clause (x) of the preceding sentence, the Company shall be entitled to accelerate the effectiveness of the termination of your employment to whatever time and date as it shall designate in writing to you in its sole discretion.

(c) **Resignation for Good Reason; Termination Without Cause.** Your employment shall terminate (x) immediately upon the Company's sending you written notice terminating your employment hereunder without Cause for any reason or for no reason or (y) at the end of the Term if the Company sends you written notice of its election not to extend or renew your employment pursuant to Section 1(the events in (x) and (y) are collectively referred to as a "**No Cause Termination**") or upon your resignation in the event of any (i) material breach by the Company hereunder, (iii) relocation of your principal office more than 25 miles outside of Midland, Texas or (iii) material diminution in the your position, duties or authority, which in either case is not cured within thirty (30) business days after written notice thereof by you to the Board (which notice must be provided by you to the Company within 90 days following the initial occurrence of such event) and an opportunity to cure within the notice period (collectively, "**Good Reason Resignation**"). Any termination on account of a Good Reason Resignation must occur within two years following the initial occurrence of such event. Upon any such No Cause Termination or Good Reason Resignation, as the case may be, the Company's sole obligation(s) to you shall be in the case of a No Cause Termination or your Good Reason Resignation under this Section 9(c), to pay

you your Base Salary for a period of 12 months after such termination (“**Severance Pay**”), which shall be paid as and when such amounts would have been due had your employment continued; *provided* that any such Severance Pay payment shall be subject to your continued compliance with the provisions of Sections 6 and 7 hereof and your (or your estate or authorized representative, as applicable) executing (and not revoking) a full general release in a form as requested by the Company, releasing all claims, known or unknown, that you may have against any Diamondback Party, their officers, directors, employees and agents, arising out of or any way related to your employment or termination of employment with the Company. Payments provided under this Section 9(c) shall be in lieu of any termination or severance payments or benefits for which you may be eligible under any of the plans, policies or programs of the Company or its affiliates or under the WARN Act or any similar state statute or regulation. If you accept other employment or engage in your own business prior to the last date of the Term, you shall promptly notify the Company.

(d) “**At-Will**” **Employment**. Any continued employment with the Company during and after the Term is “at-will,” meaning you have the right at any time, and for any reason or no reason, to terminate your employment with or without notice, and the Company has the same right. You understand and agree the Company shall not be obligated to continue your employment prior to the expiration of the Term. Any continuation of employment after the Term shall be on such terms and conditions as the Company shall then offer in its discretion.

(e) **No Other Obligation**. Except as specifically set forth in Sections 9(a) and (c) above, upon termination of your employment under this Agreement, the Company’s obligations hereunder shall cease and neither the Company nor, for the avoidance of doubt, any other Diamondback Company, shall have any further obligations to you whatsoever.

10. **Representation and Warranty**. You represent that you do not have any contractual or other obligations that would conflict with your employment by the Company. In particular, you represent that you are not bound by any agreement, understanding or other obligation with or to any person or entity (including, without limitation, any confidentiality, non-competition or non-solicitation agreement) that prohibits you from accepting or continuing your employment by the Company and fully performing all of your duties for the Company. You also acknowledge that it is the Company’s policy to respect the legal rights of others to protect their confidential information. You therefore represent that you have not taken or retained any confidential information (or other property) belonging to a prior employer and shall not use or disclose any such confidential information in connection with your work for the Company. Any inaccuracy of any of the statements set forth in this Section 10 shall constitute “Cause” for purposes of this Agreement, in which event we would be entitled to terminate your employment under Section 9(b) above with the effect set forth therein.

11. **Dealings with Related Parties**. You shall not engage in any dealings on behalf of any Diamondback Company with any party in which you or any person or entity affiliated with you, or members of your or their respective immediate families, has a financial interest, without first disclosing same to the Board in a writing specifically describing the nature of the interest and obtaining the Company’s prior written approval.

12. **Entire Agreement; Modification.** This Agreement constitutes the full and complete understanding of the parties with respect to your employment arrangements with the Company and any of its affiliates and shall, on the Effective Date, supersede all prior agreements and writings between you, on the one hand, and the Company or any other Diamondback Company (or any of their respective predecessors), on the other hand, with respect to your employment arrangements with the Company or any of its affiliates (the "**Prior Agreements**"). No representations, inducements, promises, agreements or understandings, oral or otherwise, have been made by either party to this Agreement, or anyone acting on behalf of either party, which are not set forth herein, and any others are specifically waived. This Agreement may not be amended or modified in any manner nor may any of its provisions be waived except by written amendment executed by the parties. A waiver, modification or amendment by a party shall only be effective if (a) it is in writing and signed by the parties, (b) it specifically refers to this Agreement and (c) it specifically states that the party is waiving, modifying or amending its rights hereunder. Any such amendment, modification or waiver shall be effective only in the specific instance and for the specific purpose for which it was given.

13. **Severability.** The terms and provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any one or more of the provisions hereof shall not affect the validity or enforceability of any one or more of the other provisions hereof. In the event any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction and the parties agree the conflicting term or provision shall be modified to conform.

14. **Notices.** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt, if to you, to your residence, email or facsimile, as applicable, as listed in the Company's records, and if to the Company, Diamondback E&P LLC, 14301 Caliber Drive, Suite 300, Oklahoma City, Oklahoma 73134, attention of General Counsel.

15. **Assignability; Binding Effect.** This Agreement shall not be assignable by you without the written consent of the Board. Any other attempted assignment, transfer, conveyance or other disposition of your right to compensation or other benefits will be null and void. This Agreement shall be binding upon and inure to the benefit of you, your legal representatives, heirs and distributees, and shall be binding upon and inure to the benefit of the Company, its affiliates and its and their respective successors and assigns, including, without limitation, those by asset assignment, stock sale, merger, consolidation or other reorganization (each a "**Permitted Assignee**"). The Company shall have the right to assign its rights and obligations under this Agreement to any Permitted Assignee and will give you written notice of any such assignment.

16. **Governing Law; Venue; Waiver of Trial by Jury.**

(a) This Agreement and the rights of the parties hereunder shall be governed by, interpreted, and enforced in accordance with the internal laws of the State of Texas without giving effect to any choice of law or conflicts of law rules or provisions thereof.

(b) Each party irrevocably agrees that any action or proceeding involving any dispute or matter arising under this Agreement may only be brought in the federal courts of the State of Texas, or if such court does not have jurisdiction or shall not accept jurisdiction, in any court of general jurisdiction in the State of Texas. All parties hereby irrevocably consent to the exclusive jurisdiction by any such court with respect to any such proceeding and hereby irrevocably waive, and agree not to assert, by way of motion, as a defense, counterclaim or otherwise (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than by failure to lawfully serve process, (ii) that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts, and (iii) to the fullest extent permitted by applicable law, that (x) the action or proceeding is brought in an inconvenient forum, (y) the venue of such action or proceeding is improper and (z) this Agreement or the subject matter thereof may not be enforced in or by such courts.

(c) To the extent not prohibited by applicable law, each party to this Agreement hereby waives, and covenants that it shall not assert (whether as plaintiff, defendant or otherwise), its respective right to a jury trial of any permitted claim or cause of action arising out of this Agreement, any of the transactions contemplated hereby, or any dealings between any of the parties hereto relating to the subject matter of this Agreement or any of the transactions contemplated hereby. The scope of this waiver and covenant is intended to be all encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement or any of the transactions contemplated hereby, including, contract claims, tort claims and all other common law and statutory claims. This waiver and covenant is irrevocable and shall apply to any subsequent amendments, supplements or other modifications to this Agreement.

17. **Prevailing Party Expenses.** In the event that litigation or other legal action is instituted between you and the Company or any of its affiliates to enforce the rights under this Agreement, the successful party in such litigation or other legal action shall be entitled to reimbursement from the unsuccessful party in such litigation or other legal action of all reasonable fees, costs and expenses (including court costs and reasonable attorneys' fees) incurred by such successful party in connection with such litigation or other legal action.

18. **Third Party Beneficiaries.** The Diamondback Parties and their successors and assigns, as express third party beneficiaries of this Agreement, shall be entitled, in their sole and absolute discretion, to enforce any of the provisions hereof from time to time, including, but not limited to, the restrictions set forth in Sections 6 and 7 of this Agreement.

19. **Titles and Subtitles.** The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

20. **Counterparts; Facsimile.** This Agreement may be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. **Review of this Agreement.** You acknowledge that you have (a) carefully read this Agreement, (b) consulted with independent counsel with respect to this Agreement and (c) entered into this Agreement of your own free will.

22. **Survival.** The obligations of Sections 6, 7, 8, 14, 16 and 17 shall expressly survive any expiration or termination of this Agreement.

23. **Background Verification.** You hereby authorize the Company to conduct one or more Background Verifications prior to and during your actual employment. "**Background Verification**" includes, without limitation, information regarding your employment and other experience, educational background and any criminal, credit or regulatory history. You further authorize, without reservation, any law enforcement agency, administrator, court, governmental body, federal or provincial agency, institution, school or university (public or private), information service bureau, employer or insurance company contacted by the Company or any agent of the Company to furnish the information set forth in the preceding sentence as part of the employment application process. You hereby consent to and understand that the Company will only use the information collected for the purposes of (if and as applicable) establishing or continuing your employment, including without limitation, evaluating your employment application, determining employment eligibility under the Company's employment policies, assessing property and business risks to the Company, and otherwise as may be permitted or required by law. You authorize and consent to the release of records obtained through such checks to the authorized representatives of the Company or its agents, and to the Company's affiliates, for the purposes described above. You acknowledge and agree that any information relating to a Background Verification may be shared with any Diamondback Party and stored on the respective servers.

24. **Code Section 409A and Other Tax Considerations.**

(a) **Deferred Compensation Exceptions.** Payments under this Agreement will be administered and interpreted to maximize the short-term deferral exception to and the involuntary separation pay exception under Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations thereunder (collectively, "**Section 409A**"). The portion of any payment under this Agreement that is paid within the short-term deferral period (within the meaning of Code Section 409A and Treas. Regs. §1.409A-1(b)(4)) or that is paid within the involuntary separation pay safe harbor (as described in Code Section 409A and Treas. Regs. §1.409A-1(b)(9)(iii)) will not be treated as nonqualified deferred compensation and will not be aggregated with other nonqualified deferred compensation plans or payments.

(b) **Separate Payments and Payment Timing.** Any payment or installment made under this Agreement and any amount that is paid as a short-term deferral, within the meaning of Treas. Regs. §1.409A-1(b)(4), will be treated as separate payments. Employee will not, directly or indirectly, designate the taxable year of a payment made under this Agreement. Payment dates provided for in this Agreement will be deemed to incorporate grace periods that are treated as made

upon a designated payment date within the meaning of Code Section 409A and Treas. Regs. §1.409A-3(d).

(c) **General 409A Provisions.** If for any reason, the short-term deferral or involuntary separation pay plan exception is inapplicable, payments and benefits payable to Employee under this Agreement are intended to comply with the requirements of Code Section 409A. To the extent the payments and benefits under this Agreement are subject to Section 409A of the Code, this Agreement will be interpreted, construed and administered in a manner that satisfies the requirements of Sections 409A(a)(2), (3) and (4) of the Code and the Treasury Regulations thereunder (and any applicable transition relief under Section 409A of the Code). The Company does not guaranty or warrant the tax consequences of this Agreement and, except as specifically provided to the contrary in this Agreement, Employee will, in all cases, be liable for any taxes due as a result of this Agreement. Neither the Company nor any of its affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all such taxes, interest or penalties, or liability for any damages related thereto. Employee acknowledges that he has been advised to obtain independent legal, tax or other counsel in connection with Section 409A.

(i) If Employee or the Company determines that any payments or benefits payable under this Agreement intended to comply with Sections 409A(a)(2), (3) and (4) of the Code do not comply with Section 409A of the Code, Employee and the Company agree to amend this Agreement, or take such other actions as Employee and the Company deem reasonably necessary or appropriate, to comply with the requirements of Section 409A of the Code, the Treasury Regulations thereunder (and any applicable relief provisions) while preserving the economic agreement of the parties. If any provision of the Agreement would cause such payments or benefits to fail to so comply, such provision will not be effective and will be null and void with respect to such payments or benefits, and such provision will otherwise remain in full force and effect.

(ii) All payments considered nonqualified deferred compensation under Section 409A and the regulations thereunder will be made on the date(s) provided herein and no request to accelerate or defer any payment under this Section will be considered or approved for any reason whatsoever, except as permitted under Section 409A. The Severance Pay payments will commence on the first payroll date that is on or after the eighth day following receipt by the Company of Employee's executed release; *provided, however*, if the Base Salary continuation payments are deferred compensation subject to Code Section 409A and if the period during which Employee has discretion to execute or revoke the release straddles two taxable years of Employee, then the Company will commence the Base Salary continuation payments in the second of such taxable years. Notwithstanding the foregoing, subject to the release requirement, the Base Salary continuation payments will in all events be paid no later than 60 days following Executive's termination of employment, regardless of which taxable year Executive actually delivers the executed Release to the Company. Once such Base Salary continuation payments commence, the first installment thereof will include all amounts that would have been paid had such payments commenced on the first payroll date occurring on or after the termination of employment date. Executive may not, directly or indirectly, designate the calendar year of the commencement of any payment

hereunder. Notwithstanding the foregoing, amounts payable hereunder which are not nonqualified deferred compensation, or which may be accelerated pursuant to Section 409A, such as distributions for applicable tax payments, may be accelerated, but not deferred, at the sole discretion of Company.

(iii) All references in this Agreement to termination of employment or termination mean Employee's "separation from service" as that term is defined in Section 1.409A-1(h) of the Treasury Regulations.

(iv) All reimbursements and in-kind benefits provided under this agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including that (i) in no event shall reimbursements by the Company under this agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, *provided* that you shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year (other than medical reimbursements described in Treas. Reg. § 1.409A-3(i)(1)(iv)(B)) shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) your right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than your remaining lifetime or, if longer, through the 20th anniversary of the Effective Date.

(d) **Specified Employee Status.** If Employee is a specified employee (within the meaning of Code Section 409A) on the date of separation from service, any payments made with respect to such separation from service under this Agreement, and other payments or benefits under this Agreement that are subject to Section 409A of the Code, will be delayed in order to comply with Section 409A(a)(2)(B)(i) of the Code, and such payments or benefits will be paid or distributed to you during the five-day period commencing on the earlier of: (i) the expiration of the six-month period measured from the date of your separation from service, or (ii) the date of your death. Upon the expiration of the applicable six-month period under Section 409A(a)(2)(B)(i) of the Code, all payments deferred pursuant to this Section (e) will be paid to Employee (or Employee's estate, in the event of Employee's death) in a lump sum payment. Any remaining payments and benefits due under the Agreement will be paid as otherwise provided in the Agreement.

(e) **Withholding Taxes.** To the extent any payments under this Agreement are wages subject to income and employment tax withholding, the Company has the right to withhold or otherwise require Executive to pay to the Company the amount of any taxes that the Company may be required to withhold before delivery of such payment to Executive.

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IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officers, as of the day and year first above written.

**DIAMONDBACK E&P LLC**

Date: 2/27/14 By: /s/ Travis Stice  
Travis Stice, Chief Executive Officer

**EMPLOYEE**

Date: 1/25/14 /s/ Michael Hollis  
Michael Hollis, in his individual capacity

*Diamondback E&P LLC & Michael Hollis Employment Agreement Signature Page*

**JEFF WHITE EMPLOYMENT AGREEMENT**

This Second Amended and Restated Employment Agreement (this “**Agreement**”) is entered into as of January 1, 2014 by and between Diamondback E&P LLC, a Delaware limited liability company (the “**Company**”), and Jeff White (“**you**” or “**Employee**”).

1. **Term of Employment.** Subject to the provisions for termination provided in Section 9, the term of Employee’s employment under this Agreement continued as of January 1, 2014 (the “**Effective Date**”) and shall terminate on the second anniversary of the Effective Date (the “**Initial Period**”); *provided, however*, that unless either party shall give written notice to the other party of an election not to extend or renew Employee’s employment hereunder at least sixty (60) days prior to the end of the Initial Period, or any anniversary thereof, the term of this Agreement shall automatically be extended by successive one-year periods (each an “**Extension**”). The term of this Agreement, including the Initial Period and any Extension, is hereinafter referred to as the “**Term**.” Each 12-month period beginning on the Effective Date or any anniversary thereof and ending on the day prior to the anniversary thereof is hereinafter referred to as a “**Contract Year**.”

2. **Compensation.**

(a) During the Term, you shall be compensated for all services rendered by you under this Agreement at the rate of \$290,000 per annum (the “**Base Salary**”). The Base Salary shall be payable in such manner as is consistent with the Company’s payroll practices for executive employees and subject to the usual, required withholding. From time to time at the sole discretion of the Compensation Committee (the “**Compensation Committee**”) of the Board of Directors (the “**Board**”) of Diamondback Energy, Inc. (“**Diamondback Energy**”), Employee’s Base Salary may be reviewed by the Compensation Committee and/or the Board and may be increased, but not decreased, by the Compensation Committee or the Board in their sole discretion. The term “Base Salary” as used herein shall mean and refer to the then current base salary, as adjusted from time to time in accordance with this Section 2(a). The Company shall deduct from the Base Salary amounts sufficient to cover applicable federal, state and/or local income tax withholdings and any other amounts which the Company is required to withhold by applicable law.

(b) During the Term, you shall be eligible to receive an annual bonus in accordance with the Company’s bonus policy as established by the Compensation Committee or the Board from time to time (the “**Annual Bonus**”). The Annual Bonus shall be determined by the Compensation Committee or the Board based upon your achievement of performance goals as determined by the Compensation Committee or the Board for each fiscal year of the Company. You shall be eligible to receive a target Annual Bonus of 80% of your Base Salary subject to your achievement of such performance goals. The Annual Bonus shall be paid within fifteen (15) business days after the later of: (i) the written certification by the Compensation Committee of the achievement of the performance goals; and (ii) completion and release of the audited financial statements for the applicable fiscal year; *provided, however*, you must still be employed by the Company on the payment date to receive the Annual Bonus. The Company shall have the right to condition the payment of any Bonus amounts on your execution of a document reasonably acceptable

to the Company pursuant to which you confirm, ratify and agree that this Agreement and all of its provisions are valid and binding and are enforceable against you in accordance with their terms.

(c) Equity Awards. In addition to the Base Salary, you will be eligible, for each fiscal year of the Company ending during the Term, to participate in the Company's 2012 Stock Incentive Plan or such other equity incentive plan or plans then in existence for the benefit of employees, and may in the discretion of the Compensation Committee receive an equity award (an "**Equity Award**"), in accordance with the terms of such plan or plans. The timing and amount of such Equity Awards, any target performance goals and the vesting terms of such awards will be determined by the Compensation Committee in its sole discretion. Any Equity Awards will be pursuant to and will incorporate all terms and conditions of the Company's 2012 Stock Incentive Plan or such other equity incentive plan or plans then in existence for the benefit of employees, as applicable, and the Company's then standard form of award agreement. If Executive's employment with the Company terminates prior to any scheduled vesting date then, except as expressly provided in any existing or future Equity Award, Executive shall forfeit all rights and interests in and to such unvested Equity Awards.

### 3. **Duties.**

(a) You shall serve as Vice President – Operations of Diamondback Energy, shall be subject to the general supervision and control of the Chief Executive Officer, the Board and/or such other officers or individuals as the Board may designate, and shall provide such services customarily expected of such office and as may be reasonably requested by the Board (or its designee) from time to time. Your principal office shall be located in Midland, Texas.

(b) During the Term, you shall devote your full business time, energies and attention to the business and affairs of Diamondback Energy and its subsidiaries (collectively, the "**Diamondback Group**" or the "**Diamondback Companies**" and each of them, individually, a "**Diamondback Company**"), and you shall not engage in any other business activities; *provided, however*, that you shall be permitted to engage in such charitable and other activities as do not interfere with the performance of your duties under this Agreement and are approved in writing by the Board.

(c) You shall: (i) provide services hereunder to the best of your skills and ability and in an efficient manner and devote such time and effort to the business and affairs of the Company as necessary or advisable to perform your duties hereunder; (ii) act in a manner which you in good faith believe is in the best interests of the Company; (iii) implement any business plan adopted by the Company and then in effect; (iv) perform your duties hereunder, including without limitation any duties reasonably assigned to you by the Company, in good faith; (v) keep the Company reasonably informed on all matters that are material to the Company; (vi) be subject to, and comply with, the Company's and the Diamondback Group's rules, practices and policies applicable to executive employees as reflected in the employee handbook, codes of conduct, compliance policies or otherwise, as may be amended from time to time; and (vii) cause the Company to comply with all applicable laws and regulations and monitor the development, maintenance, operation and management of the business of the Company to ensure such development, maintenance, operation and management complies with all applicable laws.

4. **Benefits.** You shall be entitled to twenty-five (25) paid vacation days per annum. You also shall have the benefit of such life and medical insurance plans and other similar plans as the Diamondback Group may have or may establish from time to time for its executive employees generally, subject to satisfaction of applicable eligibility requirements. The foregoing, however, shall not be construed to require any Diamondback Company to establish any such plans or to prevent any Diamondback Company from modifying or terminating any such plans, and no such action or failure thereof shall affect this Agreement.

5. **Expenses.** The Company shall reimburse you, in accordance with the Company's policies, for reasonable expenses incurred by you in the ordinary course in connection with the business of the Diamondback Group upon the presentation by you of appropriate substantiation for such expenses.

6. **Restrictive Covenants.**

(a) Subject to Section 6(b) below, from the Effective Date until the later of the termination of your employment with, engagement as a consultant of, or other affiliation with, any Diamondback Company, and for a period ending on the date that is six (6) months thereafter (such period, the "Restricted Period"), neither you nor any of your affiliates shall, without the written consent of the Board, at any time or in any manner, either directly or indirectly, become associated with, render services to, invest in, represent, advise or otherwise participate as an officer, employee, director, stockholder, partner, member, agent of or consultant for any company, business, organization or other legal or natural person that engages or participates in the Restricted Business; provided, however, that nothing herein shall prevent you from acquiring up to two percent (2%) of the securities of any company listed on a national securities exchange or quoted on the NASDAQ quotation system, provided your involvement with any such company is solely that of a passive stockholder. For purposes of this Agreement, "Restricted Business" means (i) the oil and gas exploration and production business in Texas, Oklahoma and New Mexico and each other area, location or field in which the Diamondback Group conducts or is preparing to conduct business during the Term or (ii) any other business or operation that is in competition with any business or operations managed or operated by or under consideration or in development by any Diamondback Company during the Term. The foregoing covenants in this Section 6(a) will not apply in connection with a Good Reason Termination (as defined below) that occurs within 12 months after the occurrence of a "change in control event" (as such term is defined in Treas. Regs. §1.409A-3(i)(5)).

(b) The parties hereto intend that the covenant contained in this Section 6 shall be deemed a series of separate covenants for each state, county and city in which the Diamondback Group's business is conducted or is preparing to be conducted. If, in any judicial proceeding, a court shall refuse to enforce all of the separate covenants deemed included in this Section 6 because, taken together, they cover too extensive a geographic area, the parties intend that those covenants (taken in order of the states, counties and cities therein which are least populous), which if eliminated would permit the remaining separate covenants to be enforced in such proceeding, shall, for the purpose of such proceeding, be deemed eliminated from the provisions of this Section 6.

7. **Confidentiality, Non-Interference, Proprietary Information and Non-Solicitation.**

(a) **Confidentiality.** In the course of your employment by the Diamondback Companies, you have had, and/or shall have, access to confidential or proprietary data or information of the Diamondback Group, any affiliates of the foregoing and their respective businesses (collectively the “**Diamondback Parties**” and each of them individually, a “**Diamondback Party.**” which for the avoidance of doubt shall include the Diamondback Group). You shall not at any time during or after your employment divulge or communicate to any person (which term, for purposes of this Agreement, includes both persons or entities) nor shall you direct any Diamondback Group employee to divulge or communicate to any person (other than to a person bound by confidentiality obligations similar to those contained herein and other than as necessary in performing your duties hereunder), or use to the detriment of the Diamondback Parties or for the benefit of any other person, any of such data or information. No business conducted by you or any organization of which you, directly or indirectly, are an owner, partner, manager, joint venturer, director, officer, manager or otherwise a participant in or connected with in any locality, state or country in which the Diamondback Parties conduct business shall use any name, designation or logo which is substantially similar to that presently used by any Diamondback Party. The term “confidential or proprietary data or information” as used in this Agreement shall mean any information not generally available to the public or generally known within the applicable Diamondback Party’s industry, including, without limitation, personnel information, financial information, customer lists or contacts, supplier lists, strategy and plans, information regarding operations, systems, services, know-how, computer and any other processed or collated data, trade secrets (including, without limitation, software), computer programs, pricing, marketing and advertising data.

(b) **Non-Interference.** You agree that, during the Restricted Period, you shall not, at any time or in any manner, either directly or indirectly, for your own account or for the account of any other person, interfere with any Diamondback Party’s relationship with any of its employees, suppliers or regulators.

(c) **Proprietary Information and Disclosure.** You agree that you shall at all times promptly disclose to the Company, in such form and manner as the Company may require, any inventions, improvements or procedural or methodological innovations, program methods, forms, systems, services, designs, marketing ideas, products or processes (whether or not capable of being trademarked, copyrighted or patented) conceived or developed or created by you during or in connection with your employment hereunder and which relate to the business of any Diamondback Party (“**Intellectual Property**”). You agree that all such Intellectual Property constitutes a work-for-hire and shall be the sole property of the applicable Diamondback Party. You further agree that you shall execute such instruments and perform such acts as may be requested by the Company to transfer to and perfect in the entity designated by the Company all legally protectable rights in such Intellectual Property.

(d) **Return of Property.** All materials, records and documents in any medium made by you or coming into your possession during your employment concerning any products, processes or services, manufactured, used, developed, investigated, provided or considered by any

Diamondback Party or otherwise concerning the business or affairs of the Diamondback Parties, shall be the sole property of the applicable Diamondback Party, and upon termination of your employment, or upon request of the Company during your employment, you shall promptly deliver the same to the Diamondback Party designated by the Company. In addition, upon termination of your employment, or upon request of the Company during your employment, you shall deliver to the Diamondback Party designated by the Company all other property of the Diamondback Parties in your possession or under your control, including, but not limited to, financial statements, marketing and sales data, drawings, documents and electronic records.

(e) **Non Solicitation of Customers.** Notwithstanding any other provision of this Agreement, you agree that, during the Restricted Period, you shall not at any time or in any manner, on your own behalf, or on behalf of any other individual, sole proprietorship, business, firm, partnership, company, corporation or other entity other than the Company, directly solicit, or ask anyone else to solicit, the sale of goods, services or a combination of goods and services, which are the same or similar to those provided by the Diamondback Group, from Established Customers. You further agree that for the same period, you will not in any way interfere or attempt to interfere with the Diamondback Group's relationships with any of their Established Customers. "**Established Customers**" means any customer that the Diamondback Group has actually done business with during the twelve (12) months preceding the last date of the Restricted Period.

(f) **Non Solicitation, Non Hire of Employees.** Notwithstanding any other provision of this Agreement, you agree that, during the Restricted Period, you shall not at any time or in any manner, either directly or indirectly, either on your behalf or on behalf of any person (other than the Diamondback Group), recruit, solicit, hire, divert or otherwise encourage or attempt to recruit, solicit, hire, divert or otherwise encourage any officer or employees or agents of any Diamondback Company to enter into any employment, consulting or advisory arrangement or contract with or to perform any services for or on your behalf or on behalf of any person (other than the Diamondback Group), or to enter into any kind of business with you or any other person, including, without limitation, any Restricted Business.

(g) **Non-Disparagement.** You agree not to make public statements, negative comments or otherwise disparage any Diamondback Party or any Diamondback Party's officers, directors, employees, agents, shareholders or other equity holders in any manner harmful to them or their business, business reputation or personal reputation. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(h) **Cooperation.** Upon the receipt of reasonable notice from the Company (including outside counsel), you agree that while employed by any Diamondback Company and thereafter, you shall provide reasonable assistance to any Diamondback Party and their respective representatives in defense of any claims that may be made against any Diamondback Party and shall assist any Diamondback Party in the prosecution of any claims that may be made by any Diamondback Party, to the extent that such claims relate to the period of your employment with a Diamondback Company. You agree to promptly inform the Company if you become aware of any

lawsuits involving such claims that may be filed or threatened against any Diamondback Party. You also agree to promptly inform the Company (to the extent legally permitted to do so) if you are asked to assist in any investigation of any Diamondback Party (or its actions), regardless of whether a lawsuit or other proceeding has then been filed against any Diamondback Party with respect to such investigation. Upon presentation of appropriate documentation, the Company shall pay or reimburse you for all reasonable out-of-pocket expenses incurred by you in complying with this Section 7(h). If at the time of compliance you are no longer an employee, officer or director (or functional equivalent) of any Diamondback Company, the Company shall provide a reasonable *per diem* to you.

8. **Interpretation, Enforcement and Construction.**

(a) **Equitable Relief.** With respect to the covenants contained in Sections 6 and 7 of this Agreement, you agree that any remedy at law for any breach of said covenants may be inadequate and that the Company shall be entitled to specific performance or any other mode of injunctive and/or other equitable relief to enforce its rights hereunder or any other relief a court might award. In the event of a violation by you of Section 6 or Section 7 hereof, any compensation being paid to you pursuant to this Agreement or otherwise shall immediately cease, and any Base Salary previously paid to you after termination of your employment shall be immediately repaid to the Company. The amount of any earned Base Salary paid for the period prior to termination of your employment shall be retained by you.

(b) **Reformation.** The agreements made in Sections 6 and 7 are material inducements for you to enter into this Agreement and the Company would not have made this Agreement with you without such assurances. You understand and agree that the geographic area applicable to Section 6 is based on the nature of the products and services provided by the Diamondback Group and the broad distribution of their customers, and that the limitations set forth therein are reasonable in geographic area and time and necessary for the protection of the Diamondback Group and its goodwill. However, if any court shall determine that the time, geographic area or scope of activity of any restriction contained in Section 6 is unenforceable, it is our intention that such limitation set forth herein shall not be terminated but shall be amended to the extent required to render it valid and enforceable. A court hearing any such dispute is empowered and authorized by the parties to reform this Agreement to the maximum time, scope or geographic limitations permitted by applicable law.

9. **Earlier Termination.** Your employment shall terminate prior to the expiration of the Term on any of the following terms and conditions:

(a) **Death or Disability.** Your employment shall terminate automatically on the date of your death or immediately upon the Company's sending you a notice of termination for "**Disability,**" which shall mean your inability to perform your duties hereunder for ninety (90) days (whether or not continuous) during any period of three hundred sixty-five (365) consecutive days by reason of physical or mental disability. Upon termination of your employment for death or Disability pursuant to this Section 9(a), the Company's sole obligations to you shall be, subject to your compliance with the provisions of Sections 6 and 7 hereof, to pay the Severance Pay (as defined

in Section 9(c)), which shall be paid as and when such amounts would have been due had your employment continued, subject to the release condition specified in Section 9(c) below.

(b) **Resignation Not for Good Reason; Termination for Cause.** Your employment shall terminate (x) no less than thirty (30) days after you send the Company written notice of resignation or (y) immediately upon the Company's sending you written notice terminating your employment hereunder for Cause (as defined below), and you and the Company shall have no further obligations hereunder other than your obligations under Sections 6 and 7 hereof and the Company's obligation to pay you any of your accrued but unpaid Base Salary through the date of termination. "**Cause**" shall mean (A) your willful and knowing refusal or failure (other than during periods of illness, physical or mental incapacity) to perform your duties in any material respect under this Agreement; (B) your willful misconduct or gross negligence in the performance of your duties; (C) your material breach of this Agreement, any other agreement entered into by you related to the Company or its affiliates, or any Company or Diamondback Group policy (including any applicable code of conduct); (D) your breach of Sections 6 or 7 of this Agreement; (E) your conviction of, entry of a guilty plea or a plea of *nolo contendere* to any criminal act that constitutes a felony or involves, fraud, dishonesty, or moral turpitude; (F) your indictment for any felony involving embezzlement or theft or fraud; (G) your filing of a voluntary petition in bankruptcy or your consent to an involuntary petition in bankruptcy (or your failure to vacate, within ninety (90) days of the entry thereof, any order approving an involuntary petition in bankruptcy) or the entry of an order, judgment or decree by any court of competent jurisdiction, on the application of a creditor, adjudicating you as bankrupt or insolvent or the appointment of a receiver, trustee, or liquidator of all or a substantial part of your assets, and such order, judgment or decree's continuing unstayed and in effect for any period of ninety (90) days; (H) your dishonesty in connection with your responsibilities as an employee; or (I) your failure to comply with any lawful directive of the Board after five (5) business days' written notice to you thereof. If you terminate your employment pursuant to clause (x) of the preceding sentence, the Company shall be entitled to accelerate the effectiveness of the termination of your employment to whatever time and date as it shall designate in writing to you in its sole discretion.

(c) **Resignation for Good Reason; Termination Without Cause.** Your employment shall terminate (x) immediately upon the Company's sending you written notice terminating your employment hereunder without Cause for any reason or for no reason or (y) at the end of the Term if the Company sends you written notice of its election not to extend or renew your employment pursuant to Section 1(the events in (x) and (y) are collectively referred to as a "**No Cause Termination**") or upon your resignation in the event of any (i) material breach by the Company hereunder, (iii) relocation of your principal office more than 25 miles outside of Midland, Texas or (iii) material diminution in the your position, duties or authority, which in either case is not cured within thirty (30) business days after written notice thereof by you to the Board (which notice must be provided by you to the Company within 90 days following the initial occurrence of such event) and an opportunity to cure within the notice period (collectively, "**Good Reason Resignation**"). Any termination on account of a Good Reason Resignation must occur within two years following the initial occurrence of such event. Upon any such No Cause Termination or Good Reason Resignation, as the case may be, the Company's sole obligation(s) to you shall be in the case of a No Cause Termination or your Good Reason Resignation under this Section 9(c), to pay

you your Base Salary for a period of 12 months after such termination (“**Severance Pay**”), which shall be paid as and when such amounts would have been due had your employment continued; *provided* that any such Severance Pay payment shall be subject to your continued compliance with the provisions of Sections 6 and 7 hereof and your (or your estate or authorized representative, as applicable) executing (and not revoking) a full general release in a form as requested by the Company, releasing all claims, known or unknown, that you may have against any Diamondback Party, their officers, directors, employees and agents, arising out of or any way related to your employment or termination of employment with the Company. Payments provided under this Section 9(c) shall be in lieu of any termination or severance payments or benefits for which you may be eligible under any of the plans, policies or programs of the Company or its affiliates or under the WARN Act or any similar state statute or regulation. If you accept other employment or engage in your own business prior to the last date of the Term, you shall promptly notify the Company.

(d) “**At-Will**” **Employment**. Any continued employment with the Company during and after the Term is “at-will,” meaning you have the right at any time, and for any reason or no reason, to terminate your employment with or without notice, and the Company has the same right. You understand and agree the Company shall not be obligated to continue your employment prior to the expiration of the Term. Any continuation of employment after the Term shall be on such terms and conditions as the Company shall then offer in its discretion.

(e) **No Other Obligation**. Except as specifically set forth in Sections 9(a) and (c) above, upon termination of your employment under this Agreement, the Company’s obligations hereunder shall cease and neither the Company nor, for the avoidance of doubt, any other Diamondback Company, shall have any further obligations to you whatsoever.

10. **Representation and Warranty**. You represent that you do not have any contractual or other obligations that would conflict with your employment by the Company. In particular, you represent that you are not bound by any agreement, understanding or other obligation with or to any person or entity (including, without limitation, any confidentiality, non-competition or non-solicitation agreement) that prohibits you from accepting or continuing your employment by the Company and fully performing all of your duties for the Company. You also acknowledge that it is the Company’s policy to respect the legal rights of others to protect their confidential information. You therefore represent that you have not taken or retained any confidential information (or other property) belonging to a prior employer and shall not use or disclose any such confidential information in connection with your work for the Company. Any inaccuracy of any of the statements set forth in this Section 10 shall constitute “Cause” for purposes of this Agreement, in which event we would be entitled to terminate your employment under Section 9(b) above with the effect set forth therein.

11. **Dealings with Related Parties**. You shall not engage in any dealings on behalf of any Diamondback Company with any party in which you or any person or entity affiliated with you, or members of your or their respective immediate families, has a financial interest, without first disclosing same to the Board in a writing specifically describing the nature of the interest and obtaining the Company’s prior written approval.

12. **Entire Agreement; Modification.** This Agreement constitutes the full and complete understanding of the parties with respect to your employment arrangements with the Company and any of its affiliates and shall, on the Effective Date, supersede all prior agreements and writings between you, on the one hand, and the Company or any other Diamondback Company (or any of their respective predecessors), on the other hand, with respect to your employment arrangements with the Company or any of its affiliates (the "**Prior Agreements**"). No representations, inducements, promises, agreements or understandings, oral or otherwise, have been made by either party to this Agreement, or anyone acting on behalf of either party, which are not set forth herein, and any others are specifically waived. This Agreement may not be amended or modified in any manner nor may any of its provisions be waived except by written amendment executed by the parties. A waiver, modification or amendment by a party shall only be effective if (a) it is in writing and signed by the parties, (b) it specifically refers to this Agreement and (c) it specifically states that the party is waiving, modifying or amending its rights hereunder. Any such amendment, modification or waiver shall be effective only in the specific instance and for the specific purpose for which it was given.

13. **Severability.** The terms and provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any one or more of the provisions hereof shall not affect the validity or enforceability of any one or more of the other provisions hereof. In the event any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction and the parties agree the conflicting term or provision shall be modified to conform.

14. **Notices.** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt, if to you, to your residence, email or facsimile, as applicable, as listed in the Company's records, and if to the Company, Diamondback E&P LLC, 14301 Caliber Drive, Suite 300, Oklahoma City, Oklahoma 73134, attention of General Counsel.

15. **Assignability; Binding Effect.** This Agreement shall not be assignable by you without the written consent of the Board. Any other attempted assignment, transfer, conveyance or other disposition of your right to compensation or other benefits will be null and void. This Agreement shall be binding upon and inure to the benefit of you, your legal representatives, heirs and distributees, and shall be binding upon and inure to the benefit of the Company, its affiliates and its and their respective successors and assigns, including, without limitation, those by asset assignment, stock sale, merger, consolidation or other reorganization (each a "**Permitted Assignee**"). The Company shall have the right to assign its rights and obligations under this Agreement to any Permitted Assignee and will give you written notice of any such assignment.

16. **Governing Law; Venue; Waiver of Trial by Jury.**

(a) This Agreement and the rights of the parties hereunder shall be governed by, interpreted, and enforced in accordance with the internal laws of the State of Texas without giving effect to any choice of law or conflicts of law rules or provisions thereof.

(b) Each party irrevocably agrees that any action or proceeding involving any dispute or matter arising under this Agreement may only be brought in the federal courts of the State of Texas, or if such court does not have jurisdiction or shall not accept jurisdiction, in any court of general jurisdiction in the State of Texas. All parties hereby irrevocably consent to the exclusive jurisdiction by any such court with respect to any such proceeding and hereby irrevocably waive, and agree not to assert, by way of motion, as a defense, counterclaim or otherwise (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than by failure to lawfully serve process, (ii) that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts, and (iii) to the fullest extent permitted by applicable law, that (x) the action or proceeding is brought in an inconvenient forum, (y) the venue of such action or proceeding is improper and (z) this Agreement or the subject matter thereof may not be enforced in or by such courts.

(c) To the extent not prohibited by applicable law, each party to this Agreement hereby waives, and covenants that it shall not assert (whether as plaintiff, defendant or otherwise), its respective right to a jury trial of any permitted claim or cause of action arising out of this Agreement, any of the transactions contemplated hereby, or any dealings between any of the parties hereto relating to the subject matter of this Agreement or any of the transactions contemplated hereby. The scope of this waiver and covenant is intended to be all encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement or any of the transactions contemplated hereby, including, contract claims, tort claims and all other common law and statutory claims. This waiver and covenant is irrevocable and shall apply to any subsequent amendments, supplements or other modifications to this Agreement.

17. **Prevailing Party Expenses.** In the event that litigation or other legal action is instituted between you and the Company or any of its affiliates to enforce the rights under this Agreement, the successful party in such litigation or other legal action shall be entitled to reimbursement from the unsuccessful party in such litigation or other legal action of all reasonable fees, costs and expenses (including court costs and reasonable attorneys' fees) incurred by such successful party in connection with such litigation or other legal action.

18. **Third Party Beneficiaries.** The Diamondback Parties and their successors and assigns, as express third party beneficiaries of this Agreement, shall be entitled, in their sole and absolute discretion, to enforce any of the provisions hereof from time to time, including, but not limited to, the restrictions set forth in Sections 6 and 7 of this Agreement.

19. **Titles and Subtitles.** The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

20. **Counterparts; Facsimile.** This Agreement may be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. **Review of this Agreement.** You acknowledge that you have (a) carefully read this Agreement, (b) consulted with independent counsel with respect to this Agreement and (c) entered into this Agreement of your own free will.

22. **Survival.** The obligations of Sections 6, 7, 8, 14, 16 and 17 shall expressly survive any expiration or termination of this Agreement.

23. **Background Verification.** You hereby authorize the Company to conduct one or more Background Verifications prior to and during your actual employment. “**Background Verification**” includes, without limitation, information regarding your employment and other experience, educational background and any criminal, credit or regulatory history. You further authorize, without reservation, any law enforcement agency, administrator, court, governmental body, federal or provincial agency, institution, school or university (public or private), information service bureau, employer or insurance company contacted by the Company or any agent of the Company to furnish the information set forth in the preceding sentence as part of the employment application process. You hereby consent to and understand that the Company will only use the information collected for the purposes of (if and as applicable) establishing or continuing your employment, including without limitation, evaluating your employment application, determining employment eligibility under the Company’s employment policies, assessing property and business risks to the Company, and otherwise as may be permitted or required by law. You authorize and consent to the release of records obtained through such checks to the authorized representatives of the Company or its agents, and to the Company’s affiliates, for the purposes described above. You acknowledge and agree that any information relating to a Background Verification may be shared with any Diamondback Party and stored on the respective servers.

24. **Code Section 409A and Other Tax Considerations.**

(a) **Deferred Compensation Exceptions.** Payments under this Agreement will be administered and interpreted to maximize the short-term deferral exception to and the involuntary separation pay exception under Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the regulations thereunder (collectively, “**Section 409A**”). The portion of any payment under this Agreement that is paid within the short-term deferral period (within the meaning of Code Section 409A and Treas. Regs. §1.409A-1(b)(4)) or that is paid within the involuntary separation pay safe harbor (as described in Code Section 409A and Treas. Regs. §1.409A-1(b)(9)(iii)) will not be treated as nonqualified deferred compensation and will not be aggregated with other nonqualified deferred compensation plans or payments.

(b) **Separate Payments and Payment Timing.** Any payment or installment made under this Agreement and any amount that is paid as a short-term deferral, within the meaning of Treas. Regs. §1.409A-1(b)(4), will be treated as separate payments. Employee will not, directly or indirectly, designate the taxable year of a payment made under this Agreement. Payment dates provided for in this Agreement will be deemed to incorporate grace periods that are treated as made

upon a designated payment date within the meaning of Code Section 409A and Treas. Regs. §1.409A-3(d).

(c) **General 409A Provisions.** If for any reason, the short-term deferral or involuntary separation pay plan exception is inapplicable, payments and benefits payable to Employee under this Agreement are intended to comply with the requirements of Code Section 409A. To the extent the payments and benefits under this Agreement are subject to Section 409A of the Code, this Agreement will be interpreted, construed and administered in a manner that satisfies the requirements of Sections 409A(a)(2), (3) and (4) of the Code and the Treasury Regulations thereunder (and any applicable transition relief under Section 409A of the Code). The Company does not guaranty or warrant the tax consequences of this Agreement and, except as specifically provided to the contrary in this Agreement, Employee will, in all cases, be liable for any taxes due as a result of this Agreement. Neither the Company nor any of its affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all such taxes, interest or penalties, or liability for any damages related thereto. Employee acknowledges that he has been advised to obtain independent legal, tax or other counsel in connection with Section 409A.

(i) If Employee or the Company determines that any payments or benefits payable under this Agreement intended to comply with Sections 409A(a)(2), (3) and (4) of the Code do not comply with Section 409A of the Code, Employee and the Company agree to amend this Agreement, or take such other actions as Employee and the Company deem reasonably necessary or appropriate, to comply with the requirements of Section 409A of the Code, the Treasury Regulations thereunder (and any applicable relief provisions) while preserving the economic agreement of the parties. If any provision of the Agreement would cause such payments or benefits to fail to so comply, such provision will not be effective and will be null and void with respect to such payments or benefits, and such provision will otherwise remain in full force and effect.

(ii) All payments considered nonqualified deferred compensation under Section 409A and the regulations thereunder will be made on the date(s) provided herein and no request to accelerate or defer any payment under this Section will be considered or approved for any reason whatsoever, except as permitted under Section 409A. The Severance Pay payments will commence on the first payroll date that is on or after the eighth day following receipt by the Company of Employee's executed release; *provided, however*, if the Base Salary continuation payments are deferred compensation subject to Code Section 409A and if the period during which Employee has discretion to execute or revoke the release straddles two taxable years of Employee, then the Company will commence the Base Salary continuation payments in the second of such taxable years. Notwithstanding the foregoing, subject to the release requirement, the Base Salary continuation payments will in all events be paid no later than 60 days following Executive's termination of employment, regardless of which taxable year Executive actually delivers the executed Release to the Company. Once such Base Salary continuation payments commence, the first installment thereof will include all amounts that would have been paid had such payments commenced on the first payroll date occurring on or after the termination of employment date. Executive may not, directly or indirectly, designate the calendar year of the commencement of any payment

hereunder. Notwithstanding the foregoing, amounts payable hereunder which are not nonqualified deferred compensation, or which may be accelerated pursuant to Section 409A, such as distributions for applicable tax payments, may be accelerated, but not deferred, at the sole discretion of Company.

(iii) All references in this Agreement to termination of employment or termination mean Employee's "separation from service" as that term is defined in Section 1.409A-1(h) of the Treasury Regulations.

(iv) All reimbursements and in-kind benefits provided under this agreement that constitute deferred compensation within the meaning of Section 409A of the Code shall be made or provided in accordance with the requirements of Section 409A of the Code, including that (i) in no event shall reimbursements by the Company under this agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, *provided* that you shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year (other than medical reimbursements described in Treas. Reg. § 1.409A-3(i)(1)(iv)(B)) shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) your right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than your remaining lifetime or, if longer, through the 20th anniversary of the Effective Date.

(d) **Specified Employee Status.** If Employee is a specified employee (within the meaning of Code Section 409A) on the date of separation from service, any payments made with respect to such separation from service under this Agreement, and other payments or benefits under this Agreement that are subject to Section 409A of the Code, will be delayed in order to comply with Section 409A(a)(2)(B)(i) of the Code, and such payments or benefits will be paid or distributed to you during the five-day period commencing on the earlier of: (i) the expiration of the six-month period measured from the date of your separation from service, or (ii) the date of your death. Upon the expiration of the applicable six-month period under Section 409A(a)(2)(B)(i) of the Code, all payments deferred pursuant to this Section (e) will be paid to Employee (or Employee's estate, in the event of Employee's death) in a lump sum payment. Any remaining payments and benefits due under the Agreement will be paid as otherwise provided in the Agreement.

(e) **Withholding Taxes.** To the extent any payments under this Agreement are wages subject to income and employment tax withholding, the Company has the right to withhold or otherwise require Executive to pay to the Company the amount of any taxes that the Company may be required to withhold before delivery of such payment to Executive.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officers, as of the day and year first above written.

**DIAMONDBACK E&P LLC**

Date: 2/27/14 By: /s/ Travis Stice  
Travis Stice, Chief Executive Officer

**EMPLOYEE**

Date: 1/24/14 /s/ Jeff White  
Jeff White, in his individual capacity

*Diamondback E&P LLC & Jeff White Employment Agreement Signature Page*