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Diamondback Energy Announces Encouraging Initial Clearfork Test Results

MIDLAND, Texas, Oct. 21, 2013 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (Nasdaq:FANG) ("Diamondback") today announced initial results from its Digger 601H Clearfork Shale well in Andrews County which tested at a 24 hour rate of 611 Boe/d (87% oil) from a 7,541 foot lateral.

"Since the onset of first oil in early September, the oil rate has continued to increase, reaching a maximum rate to date of 611 Boe/d (87% oil) on October 15th," said Travis Stice CEO of Diamondback. "This well has demonstrated a different production profile than our typical horizontal Wolfcamp B wells that tend to peak much earlier in the initial flowback period." The well was completed for \$6.8 million, with 30 frac stages using a slickwater stimulation technique and is currently producing with an electric submersible pump. Stice continued, "Further testing will be required to validate reserve estimates, but the results so far are encouraging."

About Diamondback Energy, Inc.

Diamondback is an independent oil and natural gas company focused on the acquisition, development, exploration and exploitation of unconventional onshore oil and natural gas reserves in the Permian Basin in West Texas. Diamondback's activities are primarily focused on the Clearfork, Spraberry, Wolfcamp, Cline, Strawn and Atoka formations, which we refer to collectively as the Wolfberry play.

Forward-Looking Statements

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

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