



July 25, 2016

Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Announces Public Offering of Common Units

MIDLAND, Texas, July 25, 2016 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (Nasdaq:VNOM) ("Viper"), a subsidiary of Diamondback Energy, Inc. (Nasdaq:FANG) ("Diamondback"), announced today that Viper has commenced an underwritten public offering of 7,000,000 common units representing limited partner interests, subject to market and other conditions. Viper anticipates granting the underwriter a 30-day option to purchase up to an additional 1,050,000 common units from Viper. All of the common units to be sold in this offering will be sold by Viper. The underwriter proposes to offer the common units from time to time for sale in one or more transactions on the NASDAQ Global Select Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

Viper intends to use the net proceeds from the offering, including the proceeds from any exercise of the underwriter's option to purchase additional common units, to repay a portion of the outstanding borrowings under its revolving credit facility and to fund the purchase price of Viper's recently announced pending acquisition. If the pending acquisition is not consummated in its entirety or at all, Viper intends to use any net proceeds that otherwise would have been used to fund the purchase price of the pending acquisition for general corporate purposes, which may include future acquisitions.

Diamondback has indicated its interest in purchasing all common units offered that are not purchased in the public offering, up to a total of 5,000,000 common units. These common units would be purchased directly from the underwriter at the price per common unit paid by the underwriter to Viper.

Credit Suisse Securities (USA) LLC is acting as sole book-running manager for the offering. When available, a copy of the preliminary prospectus for the offering may be obtained from Credit Suisse Securities (USA) LLC, Prospectus Department (1-800-221-1037), at Eleven Madison Avenue, Level 1B, New York, NY 10010, or by email at newyork.prospectus@credit-suisse.com. You may also obtain a copy of the preliminary prospectus for free by visiting the Securities and Exchange Commission website at <http://www.sec.gov>.

The common units will be issued and sold pursuant to an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the common units, nor shall there be any sale of the common units in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This offering may only be made by means of a prospectus supplement and related base prospectus.

About Viper Energy Partners LP

Viper is a limited partnership formed by Diamondback to own, acquire and exploit oil and natural gas properties in North America, with a focus on the Permian Basin.

Forward-Looking Statements

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

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Source: Viper Energy Partners LP

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