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Diamondback Energy Launches \$250 Million Tack-On Offering of Senior Notes

MIDLAND, Texas, Jan. 24, 2018 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback") announced today that it proposes to offer, subject to market conditions and other factors, \$250.0 million aggregate principal amount of its 5.375% Senior Notes due 2025 (the "New Notes") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons in accordance with Regulation S under the Securities Act (the "Tack-On Offering"). The New Notes will be issued as additional securities under the indenture, dated as of December 20, 2016 (the "Indenture"), under which the Company issued \$500.0 million aggregate principal amount of its 5.375% Senior Notes due 2025 on December 20, 2016, all of which were subsequently exchanged for substantially identical notes in the same aggregate principal amount registered under the Securities Act (the "Existing Notes"). The New Notes and the Existing Notes will be treated as a single class of debt securities under the Indenture.

Diamondback intends to use the net proceeds from the Tack-On Offering to repay a portion of the outstanding borrowings under its revolving credit facility.

The New Notes will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities 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.

About Diamondback Energy, Inc.

Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. Diamondback's activities are primarily focused on the horizontal exploitation of multiple intervals within the Wolfcamp, Spraberry, Clearfork, Bone Spring and Cline formations.

Forward Looking Statements

This press 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 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>. Diamondback undertakes no obligation to update or revise any forward-looking statement.

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