



April 10, 2018

Diamondback Energy, Inc. Provides First Quarter 2018 Production Update

MIDLAND, Texas, April 10, 2018 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback" or the "Company") today announced that production for the first quarter of 2018 was 102.6 Mboe/d (75.6 Mbo/d; 74% oil), an increase of over 10% from Q4 2017 average daily production of 92.9 Mboe/d.

First quarter 2018 average realized prices were \$61.66 per barrel of oil, \$2.20 per Mcf of natural gas and \$24.64 per barrel of natural gas liquids, resulting in a total equivalent unhedged price of \$50.55/boe, up 12% from \$45.31/boe in Q4 2017.

Viper Energy Partners LP ("Viper"), a subsidiary of Diamondback, also announced today its first quarter 2018 production volumes of 14.1 Mboe/d (10.1 Mbo/d; 71% oil), an increase of approximately 14% from Q4 2017 average daily production of 12.4 Mboe/d.

Diamondback is currently running eleven drilling rigs and five dedicated completion crews.

"In just over five years as a public company, Diamondback has grown production volumes to over 100,000 barrels of oil equivalent production per day from a starting point of ~2,500 boe/d. Since our IPO in October 2012, our industry has experienced oil prices as high as \$110 and as low as \$26 per barrel, and Diamondback has grown production over 40 times in spite of these challenges while maintaining a fortress balance sheet. This growth has been a direct result of an unwavering focus on low cost operations, accretive growth through a disciplined returns-focused acquisition strategy and, above all, best in class execution of our operating plan," stated Travis Stice, Chief Executive Officer of Diamondback.

Mr. Stice continued, "Diamondback will remain disciplined and committed to full-cycle economics for both our forward operating plan and acquisition strategy. The Company has a proven track record of disciplined, accretive acquisitions, as well as a significant runway of premium inventory highly economic at today's commodity prices. We will continue to demonstrate best in class production growth within cash flow and add rigs as operating cash flow allows, with our 11th operated rig recently beginning operations in the Delaware Basin."

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.

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 oil-weighted basins, primarily the Permian Basin in West Texas.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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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Source: Diamondback Energy, Inc.

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