



May 22, 2013

Diamondback Energy Announces Closing of Common Stock Offering

MIDLAND, Texas, May 22, 2013 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (Nasdaq:FANG) ("Diamondback Energy") today announced the closing of an underwritten public offering of 5,175,000 shares of its common stock at a price of \$29.25 per share, including the full exercise of 675,000 shares of common stock that were subject to the underwriters' 30 day option to purchase additional shares.

Net proceeds to Diamondback Energy, after underwriting discounts and commissions and estimated expenses, are expected to be approximately \$144.4 million. Diamondback Energy intends to use the net proceeds from the offering to repay in full all borrowings outstanding under its revolving credit facility, with the balance of the proceeds to fund a portion of its exploration and development activities and for general corporate purposes, which may include leasehold interest and property acquisitions and working capital.

Credit Suisse Securities (USA) LLC acted as sole book-running manager for the offering. Copies of the prospectus for the offering may be obtained from Credit Suisse Securities (USA) LLC, Prospectus Department (1-800-221-1037), at One Madison Avenue, New York, New York 10010.

The common stock was issued pursuant to registration statements which had become effective with the Securities and Exchange Commission. 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 such state or jurisdiction. Copies of the registration statements can be accessed through the website of the Securities and Exchange Commission at www.sec.gov.

About Diamondback Energy, Inc.

Diamondback Energy 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 Energy's activities are primarily focused on the Wolfcamp, Clearfork, Spraberry, Cline, Strawn and Atoka formations.

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 Energy 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 Energy. Information concerning these risks and other factors can be found in Diamondback Energy'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 Energy undertakes no obligation to update or revise any forward-looking statement.

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