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Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Announces Its Fourth Quarter Cash Distribution

MIDLAND, Texas, Feb. 9, 2015 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (Nasdaq:VNOM) ("Viper"), a subsidiary of Diamondback Energy, Inc. (Nasdaq:FANG) ("Diamondback"), announced today that the Board of Directors of its general partner has declared a cash distribution of \$0.25 per common unit for the three-month period ended December 31, 2014, payable on February 27, 2015 to common unitholders of record as of the close of business on February 20, 2015.

"I am pleased to report that our Q4 2014 cash distribution of \$0.25 per unit is in line with our cash distribution in Q3 2014, despite the challenging commodity price environment. This cash distribution was driven by Q4 2014 production of 4,160 boe/d attributable to Viper's mineral interests, which represents a 24% increase in production over Q3 2014 volumes. Viper's high quality mineral interest asset base does not require Viper to make any capital expenditures or pay lease operating expenses, which results in more cash available for distribution," stated Travis Stice, Chief Executive Officer of Viper.

This release serves as qualified notice to nominees as provided for under Treasury Regulation Section 1.1446-4(b)(4) and (d). Please note that 100 percent of Viper's distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, all of Viper's distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate for individuals or corporations, as applicable. Nominees, and not Viper, are treated as withholding agents responsible for withholding distributions received by them on behalf of foreign investors.

About Viper Energy Partners LP

Viper Energy Partners LP (Nasdaq:VNOM) is a limited partnership formed by Diamondback Energy, Inc. (Nasdaq:FANG) to own, acquire and exploit oil and natural gas properties in North America, with an initial focus on the Permian Basin.

About Diamondback Energy, Inc.

Diamondback Energy, Inc. (Nasdaq:FANG) 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 and Cline formations.

Forward-Looking Statements

This press release may include forward-looking statements. These forward-looking statements involve risks and uncertainties. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in Viper's and Diamondback's SEC filings, including their respective Forms 10-K, 10-Q and 8-K. Each of Viper and Diamondback undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

CONTACT: Investor Contact:

Adam Lawlis

+1 432.221.7467

alawlis@viperenergy.com



Source: Viper Energy Partners LP; Diamondback Energy, Inc.

