



October 27, 2016

Diamondback Energy Announces the Expiration of the Tender Offer for Any and All of its 7.625% Senior Notes Due 2021

MIDLAND, Texas, Oct. 27, 2016 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback") today announced that its previously announced cash tender offer to purchase any and all of the outstanding aggregate principal amount of its 7.625% Senior Notes due 2021 (the "Notes") expired at 5:00 p.m., New York City time, on October 27, 2016 (the "Expiration Time"). As of the Expiration Time, \$330,128,000 aggregate principal amount of the Notes (73.36%) were validly tendered, which excludes \$4,148,000 aggregate principal amount of the Notes that remain subject to guaranteed delivery procedures. Diamondback expects to accept for payment all Notes validly tendered and not validly withdrawn in the tender offer and expects to make payment for the Notes on October 28, 2016. Pursuant to the terms of the tender offer, Notes not tendered in the tender offer will remain outstanding. Tomorrow, October 28, 2016, Diamondback expects to deliver a redemption notice for any and all outstanding Notes pursuant to the terms of the indenture, as amended and supplemented, governing the Notes, and all remaining outstanding Notes will be redeemed (subject to the terms thereof) on November 27, 2016 (with settlement on November 28, 2016).

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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, Bone Spring, Clearfork and Cline formations.

Forward Looking Statements

Certain statements included in this press release are intended as "forward-looking statements." These statements include assumptions, expectations, predictions, intentions or beliefs about future events, particularly the consummation of the proposed transactions described above. Diamondback cautions that actual future results may vary materially from those expressed or implied in any forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include: adverse conditions in the capital markets and the failure of holders to participate in the tender offer; changes in federal or state securities laws; and changes in our business and financial condition. Information concerning these and other factors can be found in Diamondback's filings with the SEC, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the SEC's web site at <http://www.sec.gov>.

Any forward-looking statements made in this press release speak only as of the date of this release and, except as required by law, Diamondback undertakes no obligation to update any forward-looking statement contained in this press release, even if Diamondback's expectations or any related events, conditions or circumstances change. Diamondback is not responsible for any changes made to this release by wire or Internet services.

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