



February 6, 2017

Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Announces Its Fourth Quarter Cash Distribution and Schedules Fourth Quarter 2016 Conference Call for February 15, 2017

MIDLAND, Texas, Feb. 06, 2017 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (NASDAQ:VNOM) ("Viper"), a subsidiary of Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback"), today announced its fourth quarter 2016 cash distribution. Viper today also announced that it plans to release fourth quarter 2016 financial results on February 14, 2017 after the market closes.

Viper Cash Distribution

The Board of Directors of Viper's general partner has declared a cash distribution of \$0.258 per common unit for the three-month period ended December 31, 2016, payable on February 24, 2017 to common unitholders of record as of the close of business on February 17, 2017.

The fourth quarter 2016 cash distribution increased 25% to \$0.258 per unit from \$0.207 per unit in the third quarter of 2016. When annualized, this distribution represents an approximate 6% yield based on the closing price for Viper's common units on February 2, 2017.

Conference Call

In connection with the earnings release, Viper will host a conference call and webcast for investors and analysts to discuss its results for the fourth quarter of 2016 on Wednesday, February 15, 2017 at 10:00 a.m. CT. Participants should call (844) 400-1537 (United States/Canada) or (703) 326-5198 (International) and use the confirmation code 67368952. A telephonic replay will be available from 1:00 p.m. CT on Wednesday, February 15, 2017 through Wednesday, February 22, 2017 at 1:00 p.m. CT. To access the replay, call (855) 859-2056 (United States/Canada) or (404) 537-3406 (International) and enter confirmation code 67368952. A live broadcast of the earnings conference call will also be available via the internet at www.viperenergy.com under the "Investor Relations" section of the site. A replay will also be available on the website following the call.

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 is 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 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.

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 Springs and Cline formations.

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