



October 2, 2017

## Diamondback Energy, Inc. Provides Third Quarter 2017 Production Update

MIDLAND, Texas, Oct. 02, 2017 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback" or the "Company") today announced production for the third quarter of 2017 was 85.0 Mboe/d (61.7 Mbo/d; 73% oil), an increase of over 10% from Q2 2017 average daily production of 77.0 Mboe/d. Third quarter production volumes were not affected by Hurricane Harvey.

Viper Energy Partners LP ("Viper"), a subsidiary of Diamondback, also announced Q3 2017 production volumes of 12.6 Mboe/d (8.6 Mbo/d; 68% oil), an increase of approximately 20% from Q2 2017 average daily production of 10.5 Mboe/d. Viper continues to see higher than expected third-party volumes from recent acquisitions, some of which are in areas with higher gas production.

Diamondback is currently running nine drilling rigs and four dedicated completion crews. The Company recently commenced operations with a fourth newbuild completion spread that has executed as well as Diamondback's three existing dedicated crews.

"Diamondback continues to execute on its 2017 plan. Cash flow has grown to the point that the Company believes it can run nine rigs within cash flow and continue to grow at industry leading rates. Following the industry's return to growth, 2017 was always going to be about execution, which Diamondback has continued to prove it can do at the highest level. As the low-cost operator with respect to both capital and cash costs, we look forward to the Permian Basin continuing to evolve from a basin focused on resource capture to a manufacturing process focused on resource execution," stated Travis Stice, Chief Executive Officer of Diamondback.

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.

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