



Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Announces Public Offering of Common Units

July 17, 2017

MIDLAND, Texas, July 17, 2017 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (NASDAQ:VNOM) ("Viper"), a subsidiary of Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback"), announced today that Viper has commenced an underwritten public offering of 11,000,000 common units representing limited partner interests, subject to market and other conditions. Viper anticipates granting the underwriters a 30-day option to purchase up to an additional 1,650,000 common units from Viper. All of the common units to be sold in this offering will be sold by Viper.

Viper intends to use the net proceeds from the offering, including any net proceeds from the underwriters' exercise of their option to purchase additional common units, to repay the outstanding borrowings under Viper's revolving credit facility, to fund a portion of the purchase price for its pending acquisitions and for general partnership purposes, which may include additional acquisitions.

Diamondback has indicated its interest in purchasing up to a total of 3,330,000 common units offered by Viper. In addition, an affiliate of Viper's general partner has indicated its interest in purchasing up to a total of 3,000,000 common units and certain officers and directors of Diamondback and Viper's general partner have indicated their interest in purchasing approximately 114,000 common units offered by Viper. These common units would be purchased directly from the underwriters at the price per common unit paid by the underwriters to Viper.

Credit Suisse is acting as sole book-running manager for the offering. When available, a copy of the preliminary prospectus for the offering may be obtained from:

Credit Suisse Securities (USA) LLC
Attention: Prospectus Department
Eleven Madison Avenue, Level 1B
New York, NY 10010
Telephone: 1-800-221-1037
Email: newyork.prospectus@creditsuisse.com

You may also obtain a copy of the preliminary prospectus for free by visiting the Securities and Exchange Commission website at <http://www.sec.gov>.

The common units will be issued and sold pursuant to an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the common units, nor shall there be any sale of the common units 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 any such state or jurisdiction. This offering may only be made by means of a prospectus supplement and related base prospectus.

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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than historical facts, that address activities that Viper 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 Viper. Information concerning these risks and other factors can be found in Viper's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K and any amendments thereto, which can be obtained free of charge on the Securities and Exchange Commission's web site at <http://www.sec.gov>. Viper undertakes no obligation to update or revise any forward-looking statement.

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