

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

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MIDLAND, Texas, Sept. 15, 2014 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (Nasdaq:VNOM) ("Viper"), a subsidiary of Diamondback Energy, Inc. (Nasdaq:FANG) ("Diamondback"), and Diamondback announced today that Viper has commenced an underwritten public offering of 3,500,000 common units representing limited partner interests pursuant to a registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission (the "SEC"). Viper anticipates granting the underwriters a 30-day option to purchase up to an additional 525,000 common units at the public offering price to cover over-allotments. Viper intends to use the net proceeds from the offering, including the proceeds from any exercise of the underwriters' option to purchase additional common units, to repay borrowings under its credit agreement and for general partnership purposes, primarily to fund pending and future acquisitions.

Barclays, Credit Suisse and Wells Fargo Securities are acting as joint book-running managers for the offering. The offering of these securities is being made only by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933. When available, a copy of the preliminary prospectus may be obtained from:

Barclays Capital Inc.

c/o Broadridge Financial Solutions

1155 Long Island Avenue

Edgewood, NY 11717

Telephone: 1-888-603-5847

Email: Barclaysprospectus@broadridge.com

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@credit-suisse.com

Wells Fargo Securities, LLC

Attn: Equity Syndicate Department

375 Park Avenue

New York, New York 10152

Telephone: (800) 326-5897

Email: cmclientsupport@wellsfargo.com

You may also get a copy of the preliminary prospectus for free by visiting the SEC's website at <http://www.sec.gov>.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. The common units may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy 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.

About Viper Energy Partners LP

Viper Energy Partners LP (Nasdaq:VNOM) is a limited partnership formed by Diamondback Energy, Inc. (Nasdaq:FANG) that is engaged in owning, acquiring and exploiting 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 prospectus and SEC filings 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.

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