



Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Announces Its Fourth Quarter 2015 Cash Distribution

February 8, 2016

MIDLAND, Texas, Feb. 08, 2016 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (NASDAQ:VNOM) ("Viper"), a subsidiary of Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback"), today announced that the board of directors of its general partner has declared a cash distribution of \$0.228 per common unit for the three-month period ended December 31, 2015, payable on February 26, 2016 to common unitholders of record as of the close of business on February 19, 2016.

The fourth quarter 2015 cash distribution increased 14% to \$0.228 per unit from \$0.20 per unit in the third quarter of 2015. When annualized, this distribution represents an approximate 6% yield based on the closing price for Viper's common units on February 3, 2016.

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 are 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 the Permian Basin.

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 and Cline formations.

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