



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

July 31, 2018

MIDLAND, Texas, July 31, 2018 (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 9,000,000 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 1,080,000 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 purchase units of Viper Energy Partners LLC ("Viper Operating Company"). Viper Operating Company will use the net proceeds from the offering to repay a portion of the outstanding borrowings under Viper's revolving credit facility. Viper Operating Company will use any net proceeds received in connection with the underwriters' exercise of their option to purchase additional common units to repay additional outstanding borrowings under Viper's revolving credit facility and for general partnership purposes, which may include additional acquisitions.

UBS Investment Bank and Credit Suisse are acting as joint book-running managers for the offering. When available, a copy of the preliminary prospectus for the offering may be obtained from:

UBS Securities LLC
1285 Avenue of the Americas
New York, NY 10019
Attention: Prospectus Department
Telephone: (888) 827-7275

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, Level 1B
New York, NY 10010
Attention: Prospectus Department
Telephone: (800) 221-1037

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 and the Eagle Ford Shale. For more information, please visit www.viperenergy.com.

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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