

Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Prices Initial Public Offering at \$26.00 Per Common Unit

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MIDLAND, Texas, June 17, 2014 (GLOBE NEWSWIRE) -- Viper Energy Partners LP ("Viper"), a subsidiary of Diamondback Energy, Inc. (Nasdaq: FANG) ("Diamondback"), and Diamondback today announced the pricing of Viper's initial public offering of 5,000,000 common units representing limited partner interests at \$26.00 per common unit. The common units are expected to begin trading on the NASDAQ Global Select Market on June 18, 2014 under the ticker symbol "VNOM." In addition, Viper has granted the underwriters a 30-day option to purchase up to an additional 750,000 common units at the initial public offering price. The offering is expected to close on June 23, 2014, subject to customary closing conditions.

Upon the consummation of the offering, the public will own common units representing an approximate 7% limited partner interest in Viper (or an approximate 8% limited partner interest if the underwriters exercise in full their option to purchase additional common units). Diamondback will own the remaining approximate 93% limited partner interest in Viper (or an approximate 92% limited partner interest if the underwriters exercise in full their option to purchase additional common units) and the general partner of Viper.



Viper intends to distribute the net proceeds from the offering to Diamondback. The net proceeds from any exercise of the underwriters' option to purchase additional common units will also be distributed to Diamondback.

Barclays, Credit Suisse and Wells Fargo Securities are acting as joint book-running managers for the offering, Baird, Raymond James, Scotiabank / Howard Weil, Simmons & Company International, Stifel and Tudor, Pickering, Holt & Co. are acting as senior co-managers for the offering, and Northland Capital Markets, Sterne Agee and Wunderlich Securities are acting as co-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, as amended. When available, a copy of the final prospectus may be obtained from:

Barclays Capital Inc.
c/o Broadridge Financial Solutions
1155 Long Island Avenue
Edgewood, NY 11717
1-888-603-5847

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

Email: barclaysprospectus@broadridge.com 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 obtain a copy of the final prospectus for free by visiting the U.S. Securities and Exchange Commission's (the "SEC") website at <http://www.sec.gov>.

A registration statement relating to these securities has been filed with and declared effective by the SEC. 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 securities described above 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 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 Wolfcamp, Clearfork, Spraberry, Cline, Strawn and Atoka 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 its 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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