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Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Reports Third Quarter 2014 Production

MIDLAND, Texas, Oct. 16, 2014 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (Nasdaq:VNOM) ("Viper"), a subsidiary of Diamondback Energy, Inc. (Nasdaq:FANG) ("Diamondback"), announced today third quarter 2014 production.

PRODUCTION UPDATE

Production attributable to Viper's mineral interests was 309.7 MBOE, or 3,366 BOE/d, for the third quarter of 2014, as compared to 221.0 MBOE, or 2,428 BOE/d, for the second quarter of 2014. The production mix was comprised of 75% oil, 14% natural gas liquids and 11% natural gas in the third quarter of 2014.

"I am pleased to report 3Q 2014 production attributable to Viper's mineral interests of 3,366 BOE/d, which represents a 39% increase over 2Q 2014 volumes. This meaningful increase in production indicates the development strategy of multi zone horizontal drilling is being successfully executed by the primary operators, Diamondback Energy and RSP Permian," stated Travis Stice, Chief Executive Officer of Viper. Mr. Stice continued, "Viper has no debt and an undrawn revolver of \$110 million following the September 2014 offering."

DISTRIBUTION UPDATE

Viper expects the record date for its third quarter 2014 distribution to be November 21, 2014 with a payment date of November 28, 2014. Viper also expects to announce the amount of the distribution in its third quarter 2014 conference call.

	Three Months Ended September 30, 2014	Three Months Ended June 30, 2014
Production Data:		
Oil (Bbls)	233,971	164,957
Natural gas (Mcf)	199,877	134,301
Natural gas liquids (Bbls)	42,410	33,632
Combined volumes (BOE)	309,694	220,973
Daily combined volumes (BOE/d)	3,366	2,428
% Oil	75%	75%

About Viper Energy Partners LP

Viper Energy Partners LP (Nasdaq:VNOM) is a limited partnership formed by Diamondback Energy, Inc. (Nasdaq:FANG) to own, acquire and exploit 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 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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Source: Viper Energy Partners LP; Diamondback Energy, Inc.

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