



August 20, 2013

## Diamondback Energy Announces Closing of Common Stock Offering

MIDLAND, Texas, Aug. 20, 2013 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (Nasdaq:FANG) ("Diamondback Energy") today announced the closing of an underwritten public offering of 4,000,000 shares of its common stock at a public offering price of \$40.25 per share. The underwriters have a 30-day option to purchase up to an additional 600,000 shares from Diamondback Energy at the public offering price (less the underwriting discount).

Diamondback Energy received net proceeds (after underwriting discounts and commissions and estimated expenses) of approximately \$154.3 million. If the underwriters' option to purchase additional shares is exercised in full, the aggregate net proceeds to Diamondback Energy are expected to be \$177.4 million. Diamondback Energy intends to use the net proceeds from the offering to fund its pending acquisitions of additional acreage in the Permian Basin. To the extent the pending acquisitions are not consummated, or the applicable purchase prices are less than currently estimated, Diamondback Energy intends to use any remaining net proceeds from this offering to fund a portion of its exploration and development activities and for general corporate purposes, which may include leasehold interest and property acquisitions and working capital.

Credit Suisse Securities (USA) LLC acted as sole book-running manager for the offering. Copies of the prospectus for the offering may be obtained from Credit Suisse Securities (USA) LLC, Prospectus Department (1-800-221-1037), at One Madison Avenue, New York, New York 10010.

The common stock was issued pursuant to a registration statement on Form S-1, which has been declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities 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 such state or jurisdiction. A copy of the registration statement can be accessed through the website of the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

About Diamondback Energy, Inc.

Diamondback Energy is an independent oil and natural gas company focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. Diamondback Energy's activities are primarily focused on the Wolfcamp, Clearfork, Spraberry, Cline, Strawn and Atoka formations.

### Forward Looking Statements

This news release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than historical facts, that address activities (including the pending acquisitions) that Diamondback Energy 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 Diamondback Energy. Information concerning these risks and other factors can be found in Diamondback Energy's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the Securities and Exchange Commission's web site at <http://www.sec.gov>. Diamondback Energy undertakes no obligation to update or revise any forward-looking statement.

CONTACT: Investor Contact:

Adam Lawlis

+1 432.221.7467

[alawlis@diamondbackenergy.com](mailto:alawlis@diamondbackenergy.com)



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