



February 6, 2014

Diamondback Energy, Inc. Provides Interim Q4 2013 Operational Update

MIDLAND, Texas, Feb. 6, 2014 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (Nasdaq:FANG) ("Diamondback" or the "Company") today provided an operational update for the quarter ended December 31, 2013.

HIGHLIGHTS

- Nine operated Wolfcamp B wells were completed during Q4 2013 with an average 24 hour initial production ("IP") rate of 848 boe/d (90% oil) from an average lateral length of 6,119 feet. Six of these wells have sufficient production history for an average peak 30 day rate of 613 boe/d (86% oil) from an average lateral length of 5,931 feet.
- Q4 2013 production increased 41% to 10.4 Mboe/d, from Q3 2013, with oil increasing 48% over the same period, and a year-end exit rate in excess of 11.5 Mboe/d, reflecting a recovery from winter storms that impacted operations in the Permian Basin in Q4.
- Total proved reserves as of year-end 2013 increased 58% to 63.6 MMboe (67% oil, 17% NGL's, 16% gas) from year-end 2012, with proved developed reserves increasing 143% over the same period.
- Based on the year-end reserve report from Ryder Scott, type curves were adjusted across all areas; the biggest increase in estimated ultimate recovery ("EUR") was in the Lower Spraberry, with a 30% increase from 500 Mboe to 650 Mboe. The Middle Spraberry had a 13% increase from 500 to 565 Mboe, and the Wolfcamp B in the North Area of Diamondback's acreage had a 6% increase from 600 to 638 Mboe.
- The Company tested 120 acre spacing, with a two well pilot and did not see any degradation in well performance. Both wells are performing consistent with prior wells. Diamondback expects that future Wolfcamp B development in Midland County will now be drilled using this 120 acre spacing.
- The Kemmer 4210H, the Company's first non-operated lower Spraberry well in Midland County, achieved a peak 24 hour IP rate of 1,076 boe/d (91% oil) and a peak 30 day average rate of 955 boe/d (90% oil), from a 5,043 foot lateral.

OPERATIONS UPDATE

"The fourth quarter of 2013 was very active operationally as we integrated more than \$600 million of acquisitions, initiated early development of our newly acquired acreage, withstood some challenging weather, further reduced drilling time and costs and continued on our planned growth trajectory for 2014. In Martin County, our first well, the Mabee Breedlove 2201H with an 8,296 foot lateral in the Wolfcamp B, is currently flowing back. The second Martin County well, the Nail Ranch 2601H with a 4,525 foot lateral in the Wolfcamp B, has been drilled and is awaiting completion," stated Travis Stice, Chief Executive Officer of Diamondback.

Mr. Stice added, "We have also drilled our first Dawson County well, the Kent CSL A 1701H and the well is currently awaiting completion. Results from these three wells are expected during the second quarter of 2014. I'm pleased with the early drilling performance of these wells since they are our first wells on our recently acquired acreage, and all three wells have been drilled to total depth in time frames that appear to be among the fastest in the area. Our development well costs continue to trend down as we reduced drilling days, executed quicker rig moves, improved overall cycle times and initiated utilization of recycled frac water in our completions. Our first two well, 120 acre increased density pilot test appears successful with both wells performing consistent with prior wells. As has been widely reported, severe weather impacted production in the Permian Basin during the quarter, and I'm glad to see that through the efforts of our employees, production levels returned as we exited 2013 with production in excess of 11,500 boe/d."

HORIZONTAL DRILLING UPDATE - STRATEGIC WELL TESTS

- The Spanish Trail ("ST") S 501H well in Midland County achieved a peak 30 day rate of 819 boe/d (90% oil) on electric submersible pump ("ESP"), with a previously reported peak naturally flowing 24 hour IP rate of 1,033 boe/d. It was completed with a 36 stage, 8,926 foot lateral, the Company's longest completed lateral in Midland County. Based on early production data, Diamondback believes this well could ultimately recover one million boe.
- Two horizontal wells were drilled to test 120 acre downspacing in Midland County. The ST NW 3603H and 3602H achieved a two well average 30 day rate of 646 boe/d per well on gas lift. The wells initially flowed naturally at a per well average rate of 1,002 boe/d. Both wells were completed with 21 stages with approximately 5,000 foot laterals, are producing approximately 84% oil on average and are performing consistent with prior wells. Diamondback was previously modeling 160 acre spacing for Wolfcamp B horizontal wells in Midland County.
- The first staggered lateral test well in the Lower Spraberry and Wolfcamp B has been completed with positive results. The Kemmer 4210H, a non-operated Lower Spraberry well in Midland County, had a peak 24 hour IP rate of 1,076 Boe/d (91% oil) on ESP, with a peak 30 day rate of 955 Boe/d (90% oil). The well was completed with a 16 stage

5,043 foot lateral. The Kemmer 4210WB, a non-operated Wolfcamp B well in Midland County, had a peak 24 hour IP rate of 966 Boe/d (89% oil) on ESP, with a peak 30 day rate of 657 Boe/d (88% oil). The well was completed with a 16 stage 5,043 foot lateral.

-- With no interference seen between the two laterals during fracturing operations, early data suggests that the Lower Spraberry and Wolfcamp B can be developed simultaneously.

-- Early production performance is considerably above our revised type curve of 650 Mboe (7,500 foot lateral) for the Lower Spraberry.

- The Mabee Breedlove 2201H well in Martin County has been completed and is in early stages of flowback. It has 36 stages and was completed with an 8,296 foot lateral.

Diamondback drilled its first well in Dawson County, a 7,975 foot lateral targeting the Wolfcamp B. Additionally, the Company has drilled its second well in Martin County, a 4,525 foot lateral targeting the Wolfcamp B. Both of these wells were drilled on acreage the Company acquired in Q3 2013. Results for both of these wells are expected in the second quarter of 2014.

<u>Well Name</u>	<u>County</u>	<u>Lateral Length</u>	<u>Target Zone</u>	<u>Status</u>
Kent CSL A 1701H	Dawson	7,975'	Wolfcamp B	Drilled; Awaiting Completion
Mabee Breedlove 2201H	Martin	8,296'	Wolfcamp B	Flowback Operations Underway
Nail Ranch 2601H	Martin	4,525'	Wolfcamp B	Drilled; Awaiting Completion
UL Mason 1H	Andrews	~7,500'	Wolfcamp B	Drilling Operations Underway
Neal F Unit 8 #6LS	Upton	~7,500'	Lower Spraberry	Drilling Operations Underway

Diamondback is currently running four horizontal rigs (two in Midland County, one in Andrews County and one in Upton County), with a fifth rig targeted to arrive in the second quarter of 2014, as previously scheduled. The fifth rig will be used initially to accelerate development of Diamondback's mineral acreage, and to delineate its Northern acreage later in the year.

The Company recently successfully completed its first horizontal completion using 10 to 15% of recycled flowback water.

Diamondback plans to increase its recycled flowback water usage by the end of 2014, which will improve water availability in an effort to decrease completion cycle times.

PRODUCTION UPDATE

4Q 2013 production increased 41% to 10.4 Mboe/d, from 7.4 Mboe/d in 3Q 2013, with oil increasing 48% over the same period.

Severe winter weather from two storms in late November and early December caused substantial production interruptions throughout the Permian Basin for area operators including Diamondback. Frozen infrastructure, power outages, frac delays, trucking curtailments, and third party gas processing downtime caused Diamondback an estimated production loss of approximately 1,000 boe/d during the fourth quarter of 2013. Diamondback exited the year in excess of 11.5 Mboe/d and reaffirms its annual guidance for 2014, which remains at 15 to 16 Mboe/d, with mineral interests making up approximately 2.5 to 3.0 Mboe/d of total estimated production.

A breakdown of our quarterly production is shown in the table below.

Diamondback Energy, Inc.

Selected Production Data

(unaudited)

	<u>Three Months Ended December 31,</u>		<u>Twelve Months Ended December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Production Data:				
Oil (MBbl)	760	272	2,023	756
Natural gas (MMcf)	525	339	1,730	834
Natural gas liquids (MBbls)	112	73	361	183
Oil Equivalents ⁽¹⁾⁽²⁾ (MBOE)	959	402	2,672	1,078
Average daily production(2) (BOE/d)	10,426	4,367	7,321	2,946
% Oil	79%	68%	76%	70%

(1) Bbl equivalents are calculated using a conversion rate of six Mcf per one Bbl.

(2) The volumes presented are based on actual results and are not calculated using the rounded numbers in the table above.

RESERVES

The Company's proved reserves as of December 31, 2013, as estimated by Ryder Scott Company, L.P., were 63.6 MMBoe and consist of 42.6 million barrels of oil, 10.7 million barrels of NGL and 61.7 Bcf of natural gas. Proved developed reserves were 30.0 MMBoe, or 47% of total proved reserves.

The benchmark prices for 2013, using SEC guidelines, were \$96.78 per barrel of oil, \$41.23 per barrel of NGL and \$3.67 per MMBtu of natural gas. After deductions for transportation and other differentials, the Company's average realized prices over the remaining life of the proved reserves were \$92.59 per barrel of oil, \$37.82 per barrel of NGL and \$4.13 per Mcf for year-end 2013, as compared to \$88.12 per barrel of oil, \$43.88 per barrel of NGL and \$2.86 per Mcf of natural gas for year-end 2012.

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 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 that Diamondback 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. Information concerning these risks and other factors can be found in Diamondback'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 undertakes no obligation to update or revise any forward-looking statement.

CONTACT: Investor Contact:

Adam Lawlis

+1 432.221.7467

alawlis@diamondbackenergy.com