

Diamondback Energy Exceeds 10,000 Boe/d

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MIDLAND, Texas, Oct. 14, 2013 (GLOBE NEWSWIRE) -- [Diamondback Energy Inc.](#) (Nasdaq:FANG) ("Diamondback") today announced that it is proud to celebrate two achievements: its one year anniversary as a public company, as well as achieving daily net production of more than 10,000 Boe on October 4, 2013 (which includes approximately 1.8 MBoe/d from the previously announced minerals acquisition).

"This achievement is a significant milestone that all of our employees, stockholders and other stakeholders can be proud of. Our team has worked hard during this past year to more than double our production and achieve exceptional execution throughout our operations. We are happy to report that our third quarter average net production was approximately 7.4 MBoe/d and our third quarter net exit rate was 9.8 MBoe/d. I am excited about continuing our remarkable growth trajectory," said Travis Stice, Diamondback's Chief Executive Officer.

Mr. Stice continued, "Looking back upon our plans and the state of the oil service industry when we went public one year ago, horizontal wells were taking more than a month to drill and today we are doing it in less than half that time. Drilling time for vertical wells are approaching one week; however, they continue to make up a smaller percentage of our drilling program, given the more favorable production rates and returns on investment we are seeing from our horizontal program. Similarly, we've made significant improvements to our cost structure, reducing lease operating expense to below \$9/Boe during the third quarter of 2013 from over \$18/Boe during the third quarter of 2012 by focusing on implementing best practices across the board. We acquired over \$600 million of property and mineral interests in our most recent quarter, bolstering our future inventory and positioning Diamondback for significant growth. These improvements would not have been possible without the dedicated efforts of every individual on our team at Diamondback. I am optimistic about our future and look forward to many more accomplishments."

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

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