

Diamondback Energy to Acquire Additional Working Interest in Previously Announced Midland Basin Acquisition

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MIDLAND, Texas, Feb. 20, 2014 (GLOBE NEWSWIRE) -- [Diamondback Energy Inc.](#) (Nasdaq:FANG) ("Diamondback" or the "Company") today announced the Company has entered into a definitive purchase agreement to acquire an additional 1,858 net leasehold acres in Martin County, Texas, representing a 28.8% working interest, for approximately \$114.3 million, subject to certain adjustments.

On Tuesday, February 18, 2014, the Company announced that it had entered into definitive purchase agreements to acquire 6,450 gross (2,825 net) acres in Martin County for approximately \$174 million and that under the terms of the existing joint operating agreement the Company had made offers to the remaining working interest owners to acquire their interests in the acreage for the same proportionate price. As a result of the additional purchase announced today, Diamondback has now entered into definitive agreements to acquire an aggregate of 4,683 net acres, representing a 72.6% working interest, for an aggregate purchase price of \$288.3 million, subject to certain adjustments. During the first two weeks of February 2014, based on information reported by the operator, net production attributable to the acreage the Company now has under contract was approximately 2,155 BOE/d (77% oil), and net proved reserves as of December 31, 2013, based on Diamondback's internal estimates, were approximately 6,937 MBOE, although this reserve estimate remains subject to revision following the closing of the transactions. Diamondback now anticipates operating the acquired acreage following the closing of the acquisitions, which is expected to occur by the end of February 2014. Diamondback intends to finance the acquisitions, subject to market conditions and other factors, with a combination of borrowings under its revolving credit facility and the issuance of equity securities. The acquisitions remain subject to completion of due diligence and the satisfaction of other closing conditions, and there can be no assurance that the transactions will be completed.

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 (including the pending acquisitions) 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.

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