



Viper Energy Partners LP, a Subsidiary of Diamondback Energy, Inc., Provides Supplementary Update on 2020 Hedge Position

March 31, 2020

MIDLAND, Texas, March 31, 2020 (GLOBE NEWSWIRE) -- Viper Energy Partners LP (NASDAQ: VNOM) ("Viper" or the "Company") today provided an update to its oil hedge position for the remainder of 2020. The Company has now hedged the majority of its production through collars to protect cash flow downside through an anticipated extended weak commodity price environment.

DERIVATIVES UPDATE

As of March 31, 2020, the Company had the following outstanding derivative contracts. The Company's derivative contracts are based upon reported settlement prices on commodity exchanges, with crude oil derivative settlements based on New York Mercantile Exchange West Texas Intermediate pricing. When aggregating multiple contracts, the weighted average contract price is disclosed.

	Crude Oil (Bbls/day, \$/Bbl)			
	Q2 2020	Q3 2020	Q4 2020	FY 2021
Costless Collars - WTI (Cushing)	14,000	14,000	14,000	10,000
Long Put Price (\$/Bbl)	\$ 28.86	\$ 28.86	\$ 28.66	\$ 30.00
Ceiling Price (\$/Bbl)	\$ 32.33	\$ 32.33	\$ 32.33	\$ 43.05
	1,000	1,000	1,000	—
Swaps – WTI (Cushing)	\$ 27.45	\$ 27.45	\$ 27.45	\$ —
	4,000	4,000	4,000	—
Basis Swaps – WTI (Midland-Cushing)	\$ (2.60)	\$ (2.60)	\$ (2.60)	\$ —

	Natural Gas (Mmbtu/day, \$/Mmbtu)			
	Mar 2020	Q2 2020	Q3 2020	Q4 2020
Natural Gas Basis Swaps – Waha Hub	25,000	25,000	25,000	25,000
	\$ (2.07)	\$ (2.07)	\$ (2.07)	\$ (2.07)

About Viper Energy Partners LP

Viper is a limited partnership formed by Diamondback Energy, Inc. ("Diamondback") to own, acquire and exploit oil and natural gas properties in North America, with a focus on oil-weighted basins, primarily the Permian Basin and the Eagle Ford Shale. For more information, please visit www.viperenergy.com.

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. For more information, please visit www.diamondbackenergy.com.

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 Viper 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 and commodity prices. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of Viper. Information concerning these risks and other factors can be found in Viper'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>. Viper undertakes no obligation to update or revise any forward-looking statement.

Investor Contact:

Adam Lawlis
+1 432.221.7467
alawlis@viperenergy.com



Source: Viper Energy Partners LP