DIAMONDBACK Energy

Investor Presentation

February 2019

Forward Looking Statement

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Diamondback Energy, Inc. (the “Company” or “Diamondback”) expects, believes or anticipates will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “may,” “estimates,” “will,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the Company, including as to the Company’s acquisitions, drilling programs, production, hedging activities, capital expenditure levels and other guidance included in this presentation. These statements are based on certain assumptions made by the Company based on management's expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the Company’s filings with the Securities and Exchange Commission (“SEC”), including its Forms 10-K, 10-Q and 8-K and any amendments thereto, relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute the Company’s business plan, impact of compliance with legislation and regulations, successful results from the Company’s identified drilling locations, the Company’s ability to replace reserves and efficiently develop and exploit its current reserves, the Company’s ability to successfully identify, complete and integrate acquisitions of properties or businesses and other important factors that could cause actual results to differ materially from those projected.

Forward-looking statements included in this presentation also involve certain risks and uncertainties discussed or referenced in Diamondback’s 424(b)(3) prospectus filed with the SEC on October 25, 2018 (the “424(b) prospectus”) relating to Diamondback’s merger with Energen Corporation (“Energen”), completed on November 29, 2018, which contains, among other things, additional risk factors relating to the merger that could cause the results to differ materially from those expected by the management of Diamondback or Energen.

Any forward-looking statement speaks only as of the date on which such statement is made, and Diamondback undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

The presentation also contains the Company’s updated 2019 production guidance. The actual levels of production, capital expenditures and expenses may be higher or lower than these estimates due to, among other things, uncertainty in drilling schedules, changes in market demand and unanticipated delays in production. These estimates are based on numerous assumptions, including assumptions related to number of wells drilled, average spud to release times, rig count, and production rates for wells placed on production. All or any of these assumptions may not prove to be accurate, which could result in actual results differing materially from estimates. If any of the rigs currently being utilized or intended to be utilized becomes unavailable for any reason, and the Company is not able to secure a replacement on a timely basis, we may not be able to drill, complete and place on production the expected number of wells. Similarly, average spud to release times may not be maintained in 2019. No assurance can be made that new wells will produce in line with historic performance, or that existing wells will continue to produce in line with expectations. Our ability to fund our 2019 and future capital budgets is subject to numerous risks and uncertainties, including volatility in commodity prices and the potential for unanticipated increases in costs associated with drilling, production and transportation. In addition, our production estimate assumes there will not be any new federal, state or local regulation of portions of the energy industry in which we operate, or an interpretation of existing regulation, that will be materially adverse to our business. For additional discussion of the factors that may cause us not to achieve our production estimates, see the Company’s filings with the SEC, including its forms 10-K, 10-Q and 8-K and any amendments thereto, as well as risk factors included in the 425(b) prospectus that contains additional risk factors related to our recently completed merger with Energen. We do not undertake any obligation to release publicly the results of any future revisions we may make to this prospective data or to update this prospective data to reflect events or circumstances after the date of this presentation. Therefore, you are cautioned not to place undue reliance on this information.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We define Consolidated Adjusted EBITDA as net income (loss) plus non-cash (gain) loss on derivative instruments, net, interest expense, net depreciation, depletion and amortization expense, impairment of oil and natural gas properties, non-cash equity based compensation expense, capitalized equity-based compensation expense, asset retirement obligation accretion expense, income tax (benefit) provision and non-controlling interest in net income (loss). Consolidated Adjusted EBITDA is not a measure of net income (loss) as determined by United States’ generally accepted accounting principles, or GAAP. Management believes Consolidated Adjusted EBITDA is useful because it allows it to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. We add the items listed above to net income (loss) in arriving at Consolidated Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Consolidated Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income (loss) as determined in accordance with GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from Consolidated Adjusted EBITDA are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Consolidated Adjusted EBITDA. Our computations of Consolidated Adjusted EBITDA may not be comparable to other similarly titled measures of other companies or to similar measures in our revolving credit facility and the indenture governing our senior notes. For a reconciliation of Consolidated Adjusted EBITDA to net income (loss), and other non-GAAP financial measures, please refer to filings we make with the SEC.

Oil and Gas Reserves

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC’s definitions for such terms. The Company discloses only estimated proved reserves in its filings with the SEC. The Company’s estimated proved reserves as of December 31, 2018 contained in this presentation were prepared by Ryder Scott Company, L.P., an independent engineering firm, and comply with definitions promulgated by the SEC. Additional information on the Company’s estimated proved reserves is contained in the Company’s filings with the SEC. This presentation also contains the Company’s internal estimates of its potential drilling locations, which may prove to be incorrect in a number of material ways. Actual number of locations that may be drilled may differ substantially.

Diamondback Energy: Leading Pure-play Permian Operator

Permian pure-play with >364,000 net Midland and Delaware basin acres

- >7,600 net horizontal locations[1]
- Industry leading corporate returns, growth within cash flow and Tier 1 Inventory depth that enables superior returns through the cycle

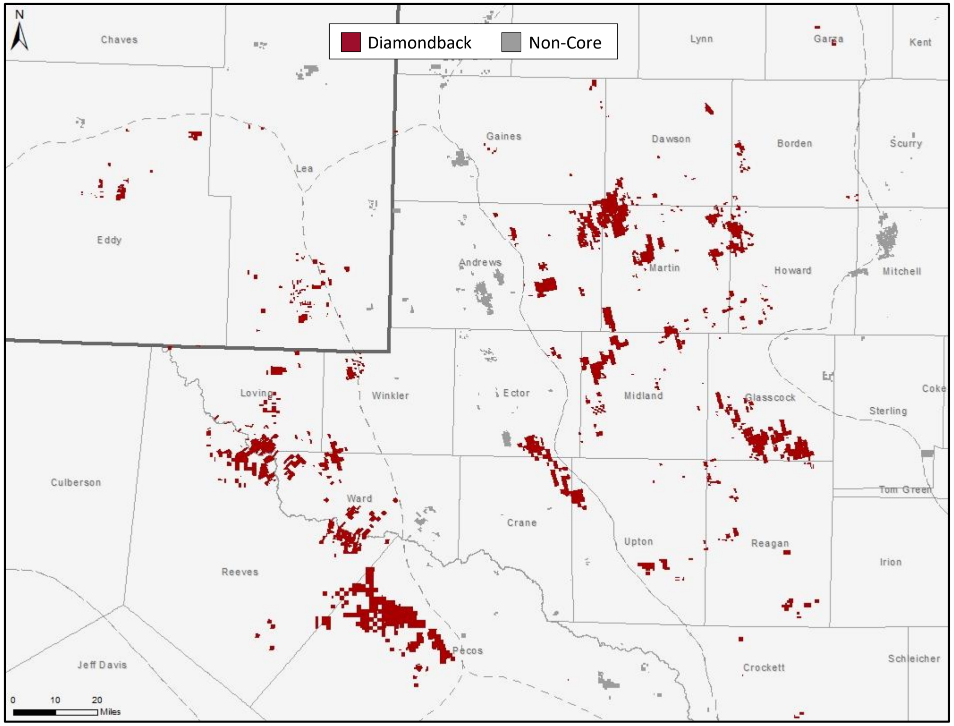
Industry leading growth profile and execution

- Targeting ~27% annual production growth in 2019; 290 - 320 gross horizontal completions with an average lateral length of ~9,400 feet
- 2019 Plan: deliver capital efficient growth and a 50% increase in annual cash dividend within cash flow
- Peer-leading cash margins and capital costs per completed lateral foot

Completed acquisition of Energen Corporation

- Transaction closed November 29, 2018
- 2019 focus on extracting value from presented synergies:
  - Midland Basin well costs (>70% of primary synergy value); ~$215/ft. of Day 1 synergy savings vs. ~220/ft. 2020 target
  - Delaware Basin Day 1 synergy savings of $55-60/ft.; over 100% of targeted value in 2019
  - G&A and interest expense synergies realized in 2019 plan

Diamondback Acreage Map



Diamondback Market Snapshot

NASDAQ Symbol: FANG

Market Cap: $17,342 million

Net Debt: $4,266 million

Enterprise Value: $23,400 million

Share Count: 164 million

2019 Annual Dividend: $0.75 (0.7% current yield)[2]

Source: Company data, public filings, and Bloomberg. Financial data as of 12/31/2018. Market data as of 2/15/2019.

(1) Internal company estimates as of 12/31/2018. Locations reflect net locations with IRR's above 10% assuming $60/Bbl NYMEX oil prices and $3.00/Mcf NYMEX natural gas prices.

(2) Subject to the discretion and approval of the board of directors.

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Diamondback: Investment Highlights

Q4 Highlights	◆ Q4 2018 production of 182.8 Mboe/d (71% oil), up 49% q/q and 97% year over year ◆ Excluding Energen, FY 2018 production of 121.4 Mboe/d (73% oil), up 53% over FY 2017 production and exceeded 2018 guidance range of 118.5 to 119.5 Mboe/d ◆ YE 2018 proved reserves of 992 MMboe (65% PDP; 63% oil); up 196% from YE 2017 ◆ Closed three major acquisitions in Q4 2018, growing asset footprint to over 364,000 net acres and >7,600 net horizontal locations in the Midland and Delaware basins
2019 Budget	◆ Full year 2019 production guidance implies ~27% y/y growth at midpoint within cash flow ◆ Lowered CAPEX budget by 2% to $2.7-3.0 billion while increasing net lateral footage completed by 4% over the same period; flat exit to exit 2019 production with 14 rigs ◆ Anticipated 2019 cash dividend increased by 50% to $0.75 per common share(1) ◆ Commodity price upside allows for mix of growth and increasing return of capital
Synergy Scorecard	◆ 2019 Midland Basin D,C&E per foot guidance implies ~$215/ft. Day 1 synergies; 96% of 2020 capital savings target comprising >70% of primary synergy value ◆ Delaware Basin D,C&E guidance implies Day 1 synergies of $55-60/ft.; Over 100% of synergy target and now believed to be a primary transaction synergy by Diamondback ◆ Estimated 2019 G&A / interest expense savings of $35MM+ in 2019 ◆ Other Synergies: oil gathering / SWD assets contributed to Rattler Midstream; CBP process expected in 2019 and mineral dropdown preparation underway
Industry-Leading Growth, Capital Efficiency and Cost Structure	◆ 2018 consolidated PD F&D cost of $10.44 per boe; drill bit F&D of $7.28/boe ◆ Full year 2018 recycle ratio of >3.4x(2) ◆ Realized cash margins of 81% in 2018; FY 2018 ROACE of 11.4%(3) ◆ Quarterly dividend of $0.125/share payable on February 28, 2019

Source: Company data and filings. Financial data as of 12/31/2018 unless otherwise noted.
(1) Subject to the discretion and approval of the board of directors.
(2) Recycle Ratio calculated as FY2018 operating margin per boe divided by FY2018 PD F&D costs per boe.
(3) Excludes effect of Energen merger, which closed 11/29/2018.

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Value Proposition and 2019 Activity Overview

Value Proposition

✓ **Substantial Economic Inventory**
>7,600 net horizontal locations economic at $60/Bbl WTI

✓ **Best-In-Class Capital Efficiency**
Midland Basin D,C&E/ft: $770 - $800
Delaware Basin D,C&E/ft: $1,075 - $1,150

✓ **Peer-Leading Margins[(1)]**
FY2018: $36.29/boe (81% of realized price)

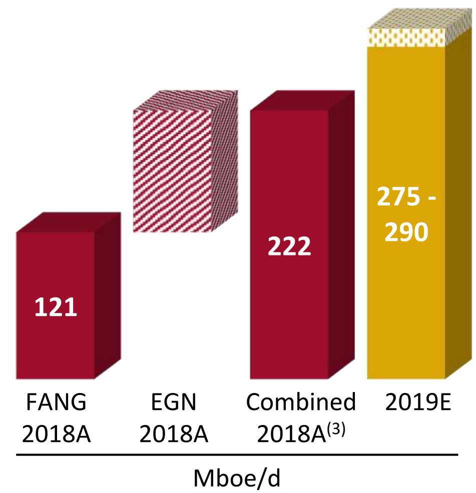
✓ **Returns Focused[(2)]**
FY2018 ROACE: 11.4%
FY2018 Recycle Ratio: >3.4x

✓ **Investment Grade Balance Sheet**
Rated IG by Fitch, one notch below by S&P

✓ **Growing Return of Capital**
$0.75/share annual 2019 dividend[(4)]

2019 Production and Activity Outlook

Targeting ~27% y/y production growth within cash flow



18 – 22
Average operated hz. rigs

290 – 320
Gross operated completions

~9,400’
Average lateral length

2019 Capital Budget

Diamondback Capex Budget ($MM)	
D,C&E and Non-Operated Properties	$2,300 – $2,550
Midstream (ex long-haul pipeline investments)	$225 – $250
Infrastructure	$175 – $200
Total 2019 Capital Budget	$2,700 – $3,000

Source: Company data, filings and estimates.
(1) Cash margins calculated as realized price per boe less LOE, gathering and transportation, production taxes and cash G&A expenses.
(2) Return on Average Capital Employed (“ROACE”) calculated as consolidated annualized EBIT divided by average total assets less cash for current and prior period less average current liabilities for current and prior period, excluding the effect of the Energen transaction. Recycle Ratio calculated as FY2018 operating margin per boe divided by FY2018 PD F&D costs per boe.
(3) Combined FY 2018 production for Diamondback and Energen.
(4) Subject to the discretion and approval of the Board of Directors.

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Evolution of Diamondback's Capital Allocation Strategy

- Diamondback has been an industry leader in consistent capital discipline, particularly in the ability to grow within cash flow, react quickly and responsibly to commodity price volatility and the institution of a dividend in early 2018
- Next step in Diamondback's capital allocation strategy is to grow at industry leading rates while growing FCF per share at a significantly faster rate
- FCF above maintenance capital is intended to be allocated towards growth, the dividend and other shareholder-friendly initiatives

Timeline and Evolution of Shale Strategy

Pre-2015
Delineation

Themes:
- Proving viability of horizontal shale development
- Areal and vertical delineation; increased resource capture

Diamondback Highlights:
- First mover in shifting towards fully horizontal development in the Permian
- Increased acreage by >50% from IPO through YE15
- Transitioned from focus on WCB to de-risking multiple zones throughout the Midland Basin

2015 – 2018
Maximize Growth Within Cash Flow

Themes:
- Hyper growth with all cash flow being redeployed through the drill bit
- Continued improvement of operational practices

Diamondback Highlights:
- Increased acreage >325% from Q1 2016 to Q4 2018
- Grew production >375% and EBITDA >675% from Q1 2016 to Q4 2018
- First SMid-Cap Permian pure-play E&P to initiate a common stock dividend

2019+
Growth & FCF Through the Cycle

Themes:
- True manufacturing mode
- FCF generation through the cycle
- S&P 500 competitive FCF yield with industry leading growth

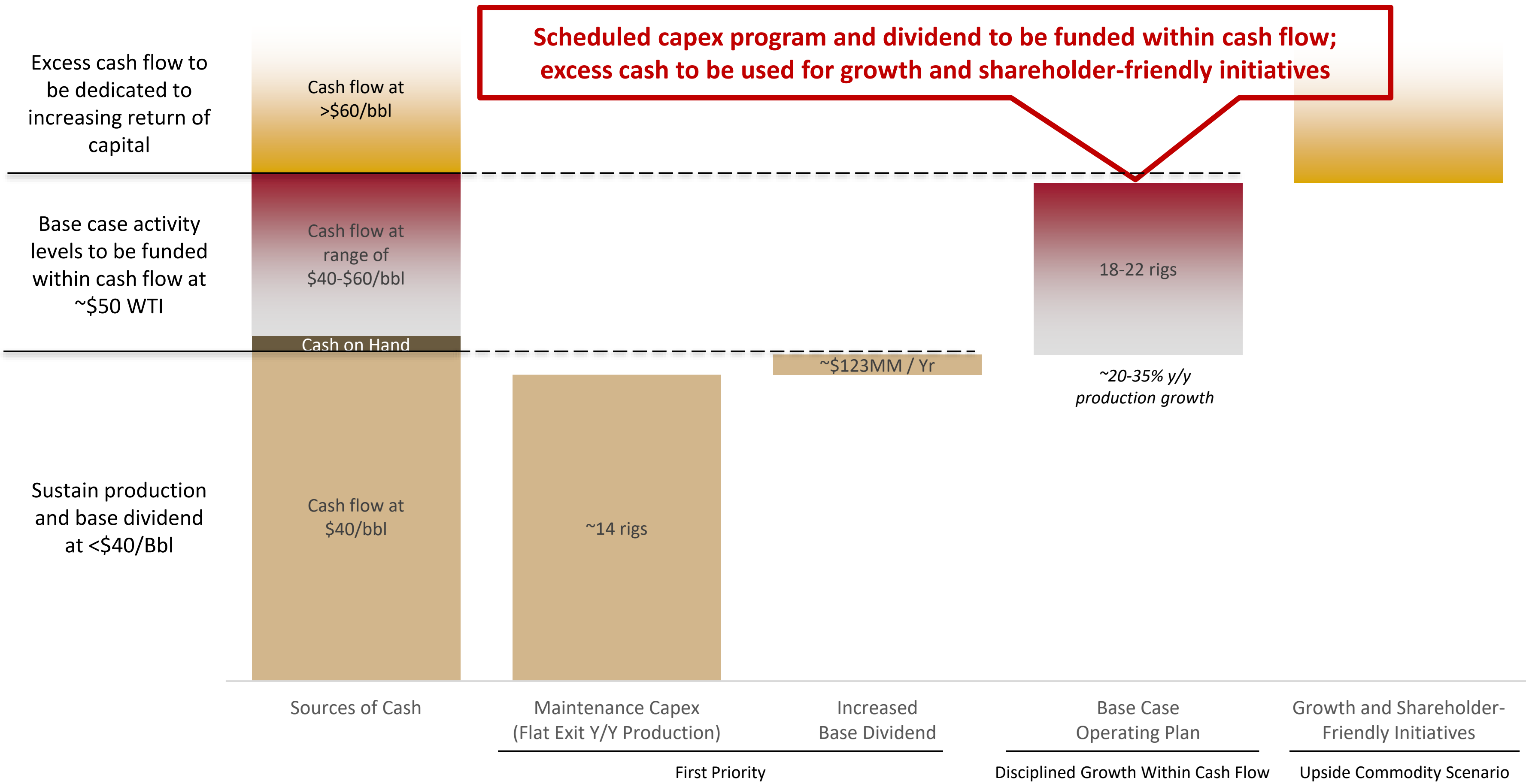
Diamondback Goals:
- Consistently grow production at industry leading rates
- Significantly increase FCF per share
- Use FCF for growth and shareholder-friendly initiatives, including a sustainable return of capital program
- Maintain low cost structure and minimal leverage

Source: Company filings, management data and estimates.

Commitment to Disciplined Growth and Return of Capital

- 2019 budget targets a business plan that operates within cash flow even at challenging commodity prices
- Capital allocation strategy reflects a mix of growth and increasing return of capital via the dividend

2019 Illustrative Sources and Uses of Cash



Source: Company filings, management data and estimates.

Synergy Scorecard: Day 1 Update

Synergy	Targeted Savings Presented with Merger	Realized Progress to Date
Midland Basin Well Costs	**$223 / ft. in D&C well cost savings by 2020** ◆ $150 - $220MM in annual savings ◆ Timeline: beginning Q1 2019, fully achieved by early 2020	**$215 / ft. in D&C well cost savings in 2019** ◆ 2019 D,C&E / ft. midpoint of $785 / ft., down ~$215 / ft. vs. Energen's Q2 2018 ◆ 2019 savings: $140-150MM (~680k ft.)
Delaware Basin Well Costs	**Up to $50 / ft. in D&C savings long-term** Secondary Synergy	**$55 - $60 / ft. in D&C savings in 2019** ◆ 2019 D,C&E / ft. midpoint of $1,112 / ft., down $59 / ft. vs. Energen's Q2 2018 ◆ 2019 savings: $25-30MM (~460k ft.)
General & Administrative Expenses	**$30 - $40MM in annual savings** ◆ Timeline: begins early 2019, fully achieved by early 2020	**$30 - $40MM savings in 2019** ◆ 2019 guidance implies $1.25+/boe in savings vs. EGN Q3 2018
Interest / Cost of Capital	**$25 - $50MM in annual savings** ◆ Timeline: begins 2019, continues as debt becomes callable and/or matures	**~$5.5MM in 2019 savings** ◆ 75 bps tighter yield on Sept. $750MM tack on ◆ Initiated IG by Fitch; upgrades from S&P/Moody's
Secondary / Other Synergies	◆ Incremental midstream capacity ◆ "Grow and prune" strategy ◆ VNOM mineral dropdown	◆ Oil gathering and SWD contributed to Rattler Midstream with market contracts in place ◆ Dropdown preparation underway; CBP process expected in 2019

Diamondback on pace to exceed previously disclosed synergy targets earlier than expected, beginning with 2019 capital and operating plan

Company data and estimates.

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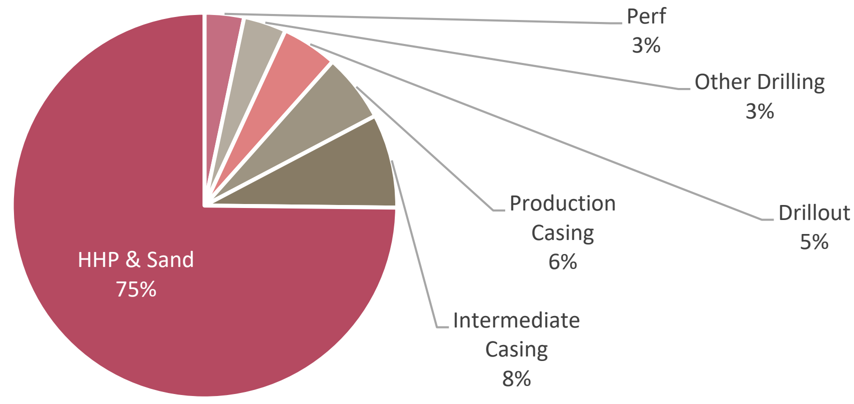
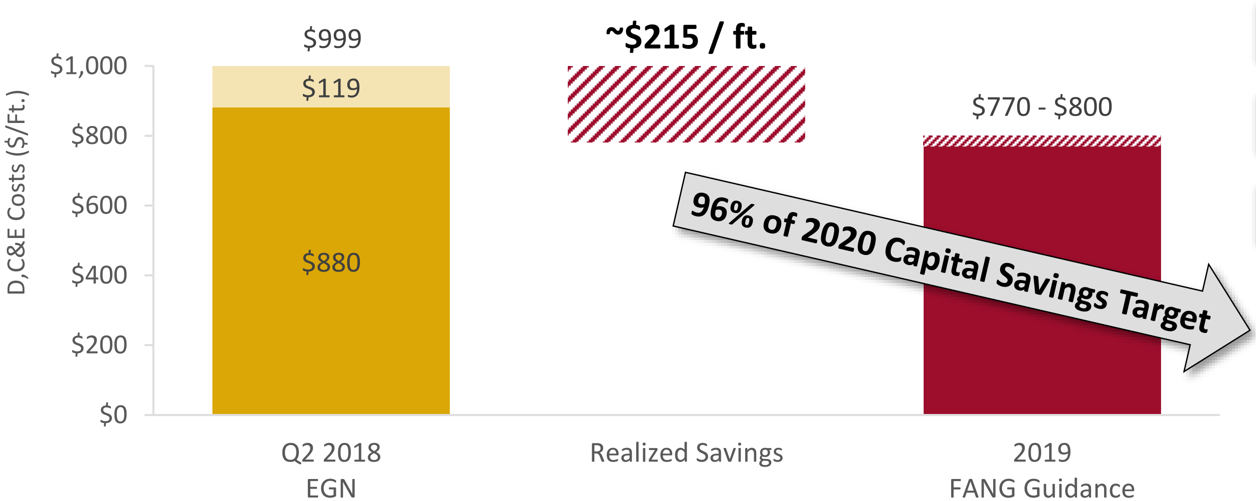
Synergy Update: Midland Basin Well Costs

- Acquisition underwritten on achieving Midland Basin capital cost savings of ~$220 / ft. by early 2020
- Represents >70% of total primary synergy value identified at time transaction announced
- 2019 D,C&E well cost guidance of $770 - $800 / ft. implies ~$215 / ft. below Q2 2018 Energen well costs
- Additional potential savings from drilling longer laterals, increased scale and incremental infrastructure efficiency attributed to Rattler Midstream

Day 1 Realized Synergies ($215 / Ft.)



Day 1 Estimated Consolidated Cost Savings Versus Energen Q2 2018 Actual



Midland Basin: ~60% of 2019 wells

EGN 2019: ~40% of Midland wells

~**680,000** lateral ft. in 2019

~$140-150MM
2019E capital savings

Company data and estimates.

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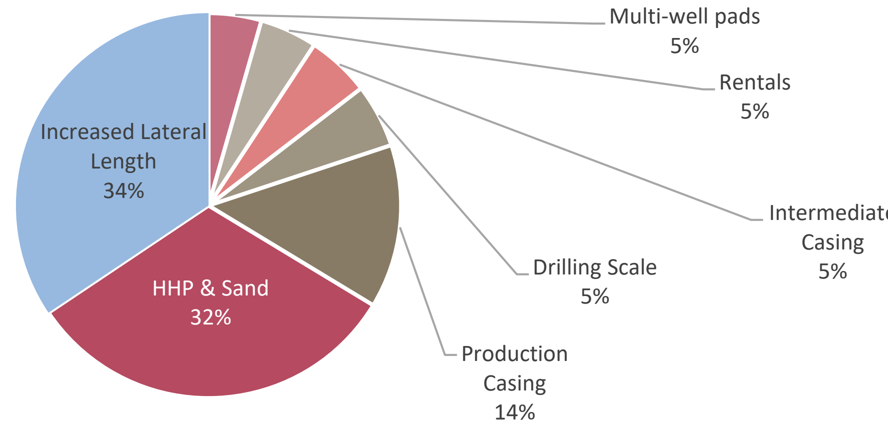
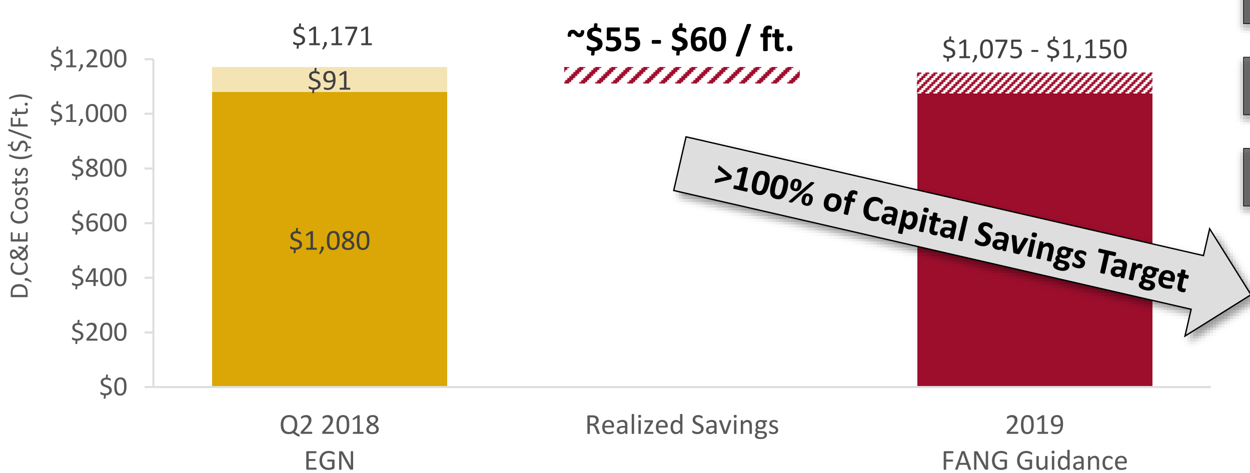
Synergy Update: Delaware Basin Well Costs

- Delaware well cost reductions exceeding expectations; Diamondback now considers to be primary synergy
- Previously targeted up to $50 / ft. in potential Delaware Basin well cost savings at time of acquisition
- 2019 D,C&E well cost guidance of $1,075 - $1,150 / ft.; implies ~$59 / ft. below Q2 2018 Energen well costs
- Additional potential savings from drilling longer laterals, increased scale and incremental infrastructure efficiency attributed to Rattler Midstream

Day 1 Realized Synergies ($55 - $60 / Ft.)



Day 1 Estimated Cost Savings Versus Acquisition Assumptions



Delaware Basin: ~40% of 2019 wells

EGN 2019: 40% of Delaware wells

~**460,000** lateral ft. in 2019

~$25-30MM
2019E capital savings

Company data and estimates.

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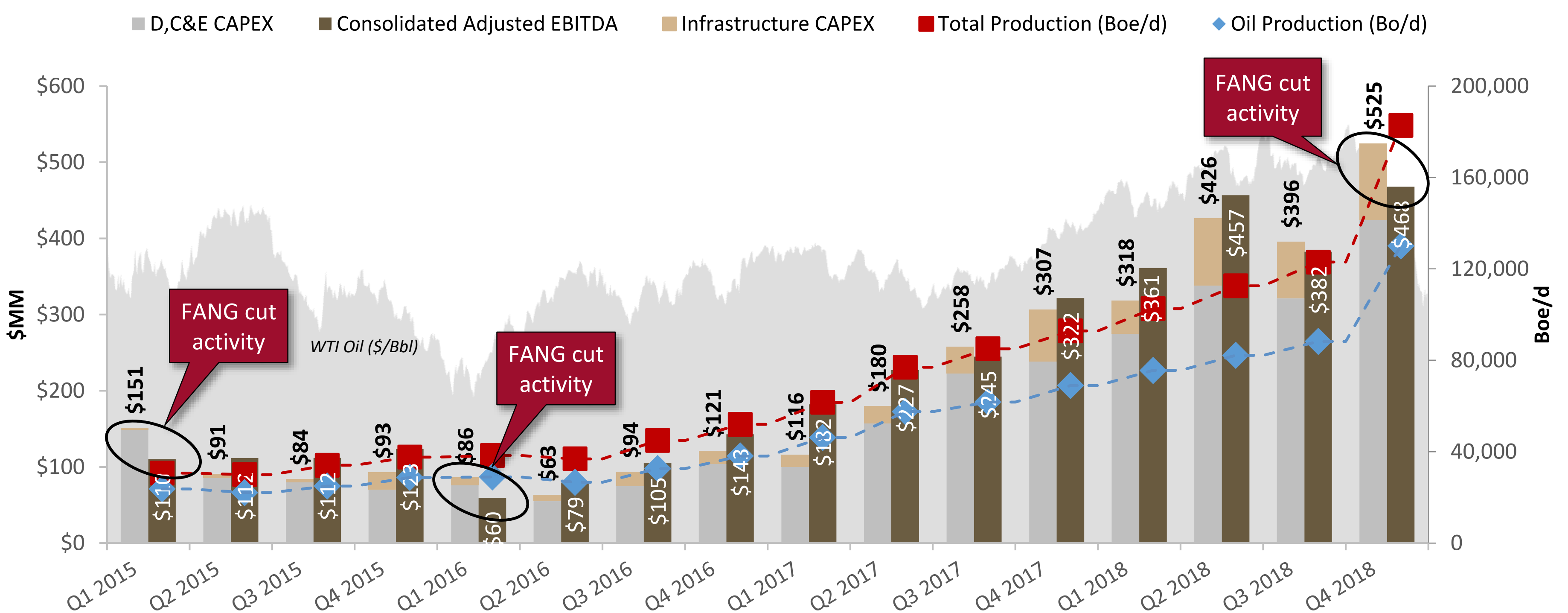
Consistent Capital Discipline and Growth Within Cash Flow

- FANG has a track record of achieving robust production growth while spending within cash flow, with a willingness and demonstrated ability to adjust activity levels quickly to react to challenging market conditions
- Asset base and cost structure can support unmatched long-term growth and free cash flow generation



Average WTI ($/Bbl)	$48.57	$57.95	$46.50	$42.16	$33.63	$45.64	$44.94	$49.29	$51.78	$48.15	$48.20	$55.30	$62.89	$67.91	$69.43	$59.34

Diamondback has flexibility and cost structure to react quickly to challenging market conditions as seen through our market leading cut to 2019 activity in December 2018

Source: Company filings, management data and estimates.

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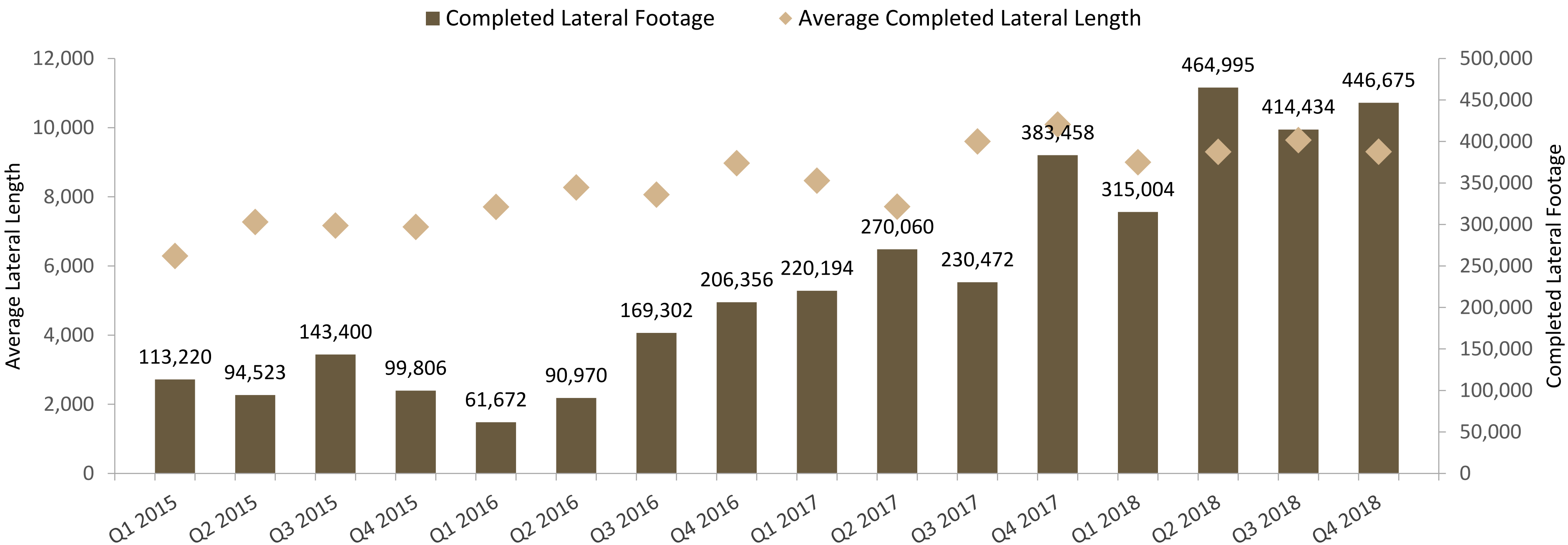
Balanced, Capital Efficient Development

- Completing an average ~1,500 lateral feet per day per completion crew in the Midland Basin
- Completing an average of over 900 feet per day in the Delaware Basin
- 2019 expected average lateral length of ~9,400 feet

Completed Lateral Footage by Quarter



	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Drilled / Completed wells	15 / 18	11 / 13	21 / 20	17 / 14	16 / 8	15 / 11	17 / 21	25 / 23	28 / 26	34 / 35	42 / 24	46 / 38	41 / 35	53 / 50	40 / 43	55 / 48

FANG continues to maximize long-lateral efficient pad development across its acreage

Source: Company filings, management data and estimates.

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Oil Pricing and Takeaway Solutions

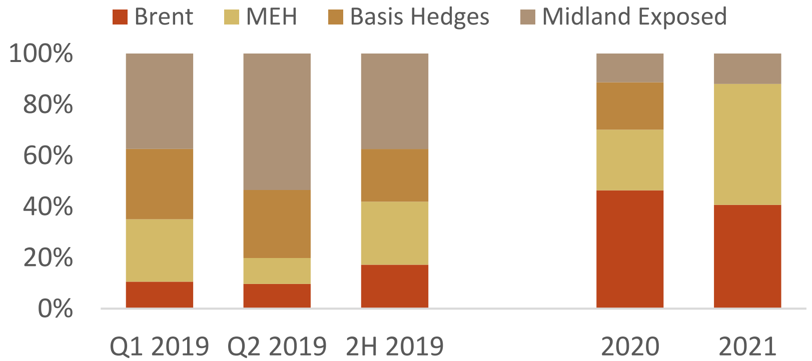
2019 Realizations:

- Firm transportation agreements and basis hedges cover ~50% of 2019E production
- Diamondback's realizations will be weaker than the Midland market in the first half of the year, but are expected to improve throughout the year as fixed differential FT agreements convert to the new pipeline capacity coming online (EPIC/Gray Oak)

2020+ Realizations:

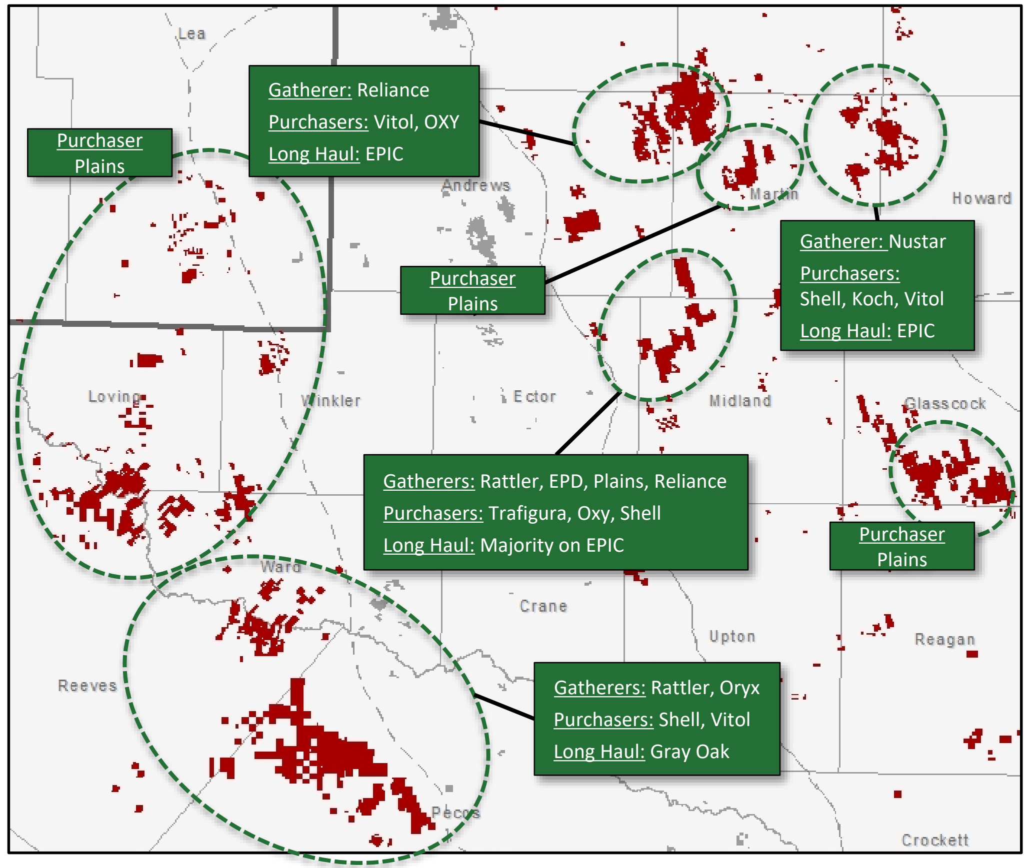
- Pipeline and export capacity will improve realizations, with majority of price exposure weighted to Brent and MEH
- Due to our equity ownership in EPIC and Gray Oak, we will effectively "pay ourselves" for portion of transportation

Pricing Exposure and Expected Realizations



	Q1 2019	Q2 2019	2H 2019	2020	2021
% of WTI[(1)]	~85-90%	~87-92%	~90-95%	~100%	>100%

In Basin Oil Takeaway



Diamondback's oil marketing agreements provide long term flow assurance to more liquid markets to ensure future growth, minimizes basis exposure (Midland and WTI) and will provide long-term premium pricing exposure

Source: Company filings, management data and estimates. Market data as of 2/15/2019.

(1) Based on current market prices, includes in-basin transportation, long haul pipeline costs and reserved export capacity. Excludes the benefit of equity ownership

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Substantial Economic Inventory

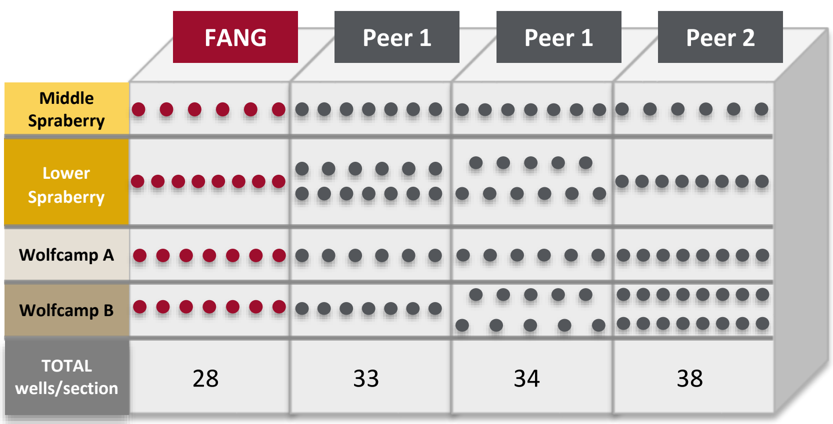
Net Midland Basin Location by Zone / Lateral[1]

	5,000'+	7,500'+	10,000'+	Total	Avg. Lateral
MS	184	229	289	**702**	*7,500'*
LS	252	302	352	**906**	*7,400'*
WCA	193	246	307	**746**	*7,500'*
WCB	175	246	311	**732**	*7,600'*
Other	438	356	450	**1,245**	*7,200'*
Total	**1,243**	**1,379**	**1,709**	**4,330**	***7,400'***

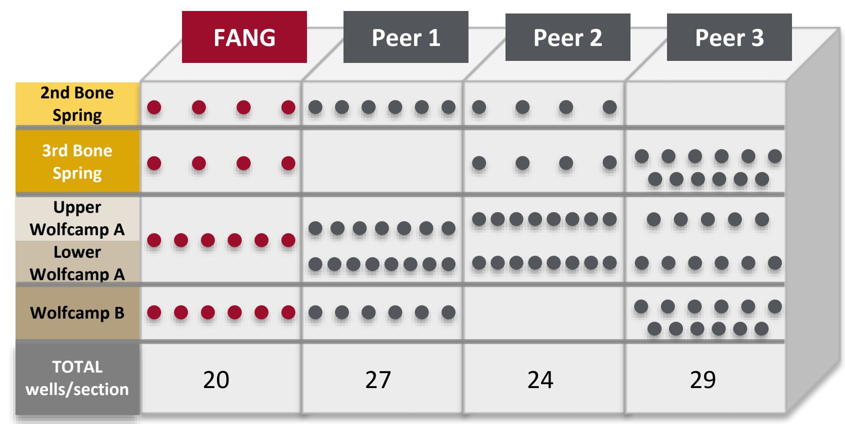
Net Delaware Basin Locations by Zone / Lateral [1]

	5,000'+	7,500'+	10,000'+	Total	Avg. Lateral
2BS	141	96	115	**353**	*7,200'*
3BS	357	203	247	**806**	*7,000'*
WCA	302	229	248	**779**	*7,200'*
WCB	229	215	242	**686**	*7,400'*
Other	305	208	167	**680**	*6,700'*
Total	**1,334**	**951**	**1,018**	**3,303**	***7,100'***

Midland Basin Premium Zone Spacing Assumptions vs. Peers[2]



Delaware Basin Premium Zone Spacing Assumptions vs. Peers[2]



Conservative spacing assumptions and depth of Tier One, long lateral inventory to drive capital efficient growth

Source: Company data, filings and estimates.
(1) Internal company estimates as of 12/31/2018. Locations reflect net locations with IRR's above 10% assuming $60/Bbl NYMEX oil prices and $3.00/Mcf NYMEX natural gas prices.
(2) Midland peers include CPE, QEP and PE. Delaware peers include CPE, PE and JAG.

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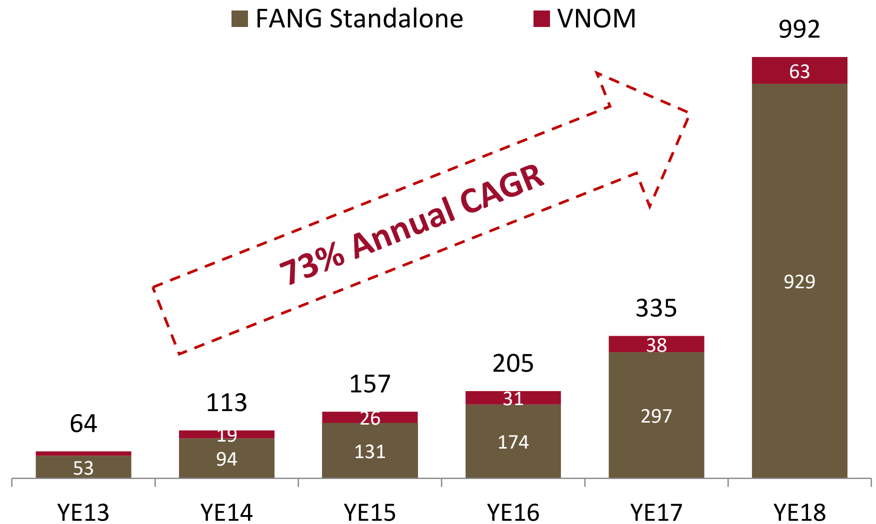
High Growth, Oil Weighted Reserves

- YE18 total proved reserves increased 196% y/y to 992.0 MMboe
- FANG standalone reserves increased 213% y/y to 928.9 MMboe
- 65% proved developed; conservatively booked
- Consolidated proved developed F&D for 2018 was $10.44/Boe with drill bit F&D of $7.28

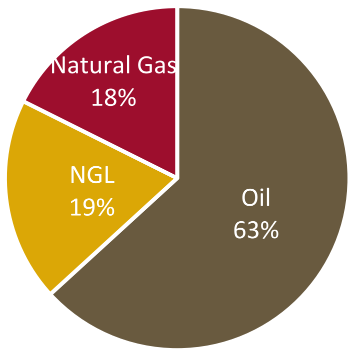
F&D Costs

($/boe)	2016	2017	2018
Proved Developed F&D[2]	$7.26	$9.09	$10.44
Drill Bit F&D[3]	$6.31	$7.22	$7.28
Reserve Replacement[4]	409%	549%	1,479%
Organic Reserve Replacement[5]	380%	443%	457%

Total Reserves Growth (MMboe) [1]

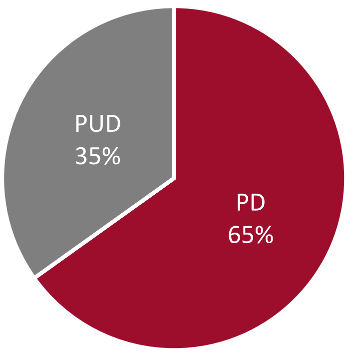


1P Reserves – By Commodity



992 MMBOE

1P Reserves – By Category



992 MMBOE

Source: Company Filings, Management Data and Estimates.
(1) Historical FANG reserves per independent reserve report prepared by Ryder Scott as of 12/31/2018.
(2) PD F&D costs are defined as exploration and development costs divided by the sum of reserves associated with transfers from proved undeveloped reserves at YE2017 including any associated revisions in 2018 and extensions and discoveries placed on production during 2018.
(3) Drill bit F&D costs are defined as the exploration and development costs divided by the sum of extensions, discoveries and recoveries.
(4) Defined as the sum of extensions, discoveries, revisions, and purchases, divided by annual production.
(5) Defined as the sum of extensions, discoveries, and revisions, divided by annual production.

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Capital Structure and Liquidity

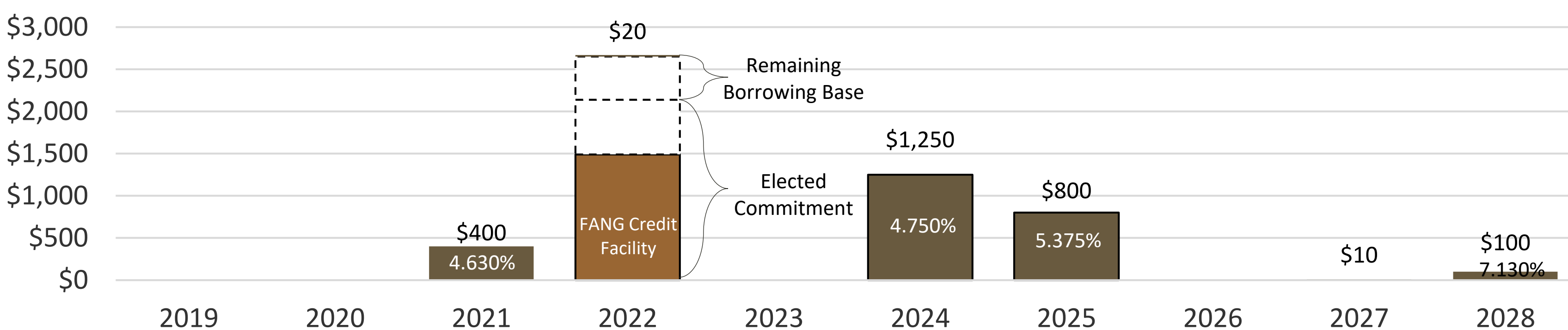
- Continue to target leverage below 2.0x
- In November 2018, FANG paid off Energen's revolver balance and assumed $530 million in notes
- In October 2018, FANG's pre-merger borrowing base was increased to $2.65 billion; FANG elected to increase its commitment to $2.0 billion from $1.0 billion previously
- Spring 2019 redetermination will account for production and reserves acquired through Energen transaction
- FANG standalone liquidity of $702 million as of December 31, 2018[(1)]
- In December 2018, S&P and Moody's upgraded FANG's credit rating; Fitch assigned first-time BBB- IG rating

FANG's Liquidity and Capitalization

FANG's Consolidated Capitalization	12/31/2018
($MM)	
Cash and cash equivalents	$215
FANG's Revolving Credit Facility	$1,490
VNOM's Revolving Credit Facility	411
Senior Notes	2,580
Total Debt	***$4,481***

FANG's Standalone Liquidity	12/31/2018
Cash[(1)]	$192
Elected commitment amount	2,000
Borrowing base	2,650
Liquidity	***$702***

FANG's Debt Maturity Profile ($MM)



Source: Company Filings, Management data and Estimates.
(1) Excludes cash from Viper.

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2019 Guidance

- Targeting annual production growth of 27% within cash flow in 2019
- 2019 D,C&E CAPEX budget of $2,300 – $2,550 million; anticipate running between 18 and 22 horizontal rigs in 2019
- Anticipated infrastructure and midstream capital expenditures of $400 - $450 million
- Expect to complete 290 – 320 gross horizontal wells with an average lateral length of ~9,400 feet
- Targeting annual production growth of ~24% for Viper Energy Partners in 2019
- 2019 capital budget will target estimated operating cash flow and drilling rigs will be added or dropped accordingly

	Diamondback Energy, Inc.	Viper Energy Partners LP
Net Production – Mboe/d	275.0 – 290.0	20.0 – 23.0
Oil Production – (% of Net)	68% – 70%	67% – 71%
Unit Costs ($/boe)		
Lease Operating Expenses[1]	$4.50 – $5.00	n/a
Gathering & Transportation	$0.40 – $0.70	
Cash G&A	Under $1.00	Under $1.00
Non-Cash Equity Based Compensation	$0.75 – $1.50	$0.40 – $0.65
Depletion	$13.00 – $15.00	$9.00 – $10.50
Interest Expense (net)	$1.00 – $1.50	
Midstream Service Expense (net of Revenue; $MM)	$35 – $45	
Depreciation ($MM)	$48 – $52	
Production and Ad Valorem Taxes (% of Revenue)[2]	7.0%	7.0%
Corporate Tax Rate	23%	n/a
Diamondback 2019 Capital Activity		
Gross (Net) Horizontal Wells Completed		290 – 320 (255 – 280)
Midland Basin D,C&E per Foot		$770 – $800
Delaware Basin D,C&E per Foot		$1,075 – $1,150
2019 Capital Budget		$2,700 – $3,000

Source: Company filings, management data and estimates.
Note: Based on 2019 guidance provided on 2/19/2019, which is subject to numerous assumptions and risks. See the disclaimer at the beginning of this presentation.
(1) Includes approximately $0.50/boe attributable to Central Basin Platform assets.
(2) Includes production taxes of 4.6% for crude oil and 7.5% for natural gas and NGLs and ad valorem taxes.

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Differential Growth Within Cash Flow

Return On and Return Of Capital

Significant Resource Potential

Conservative Financial Management

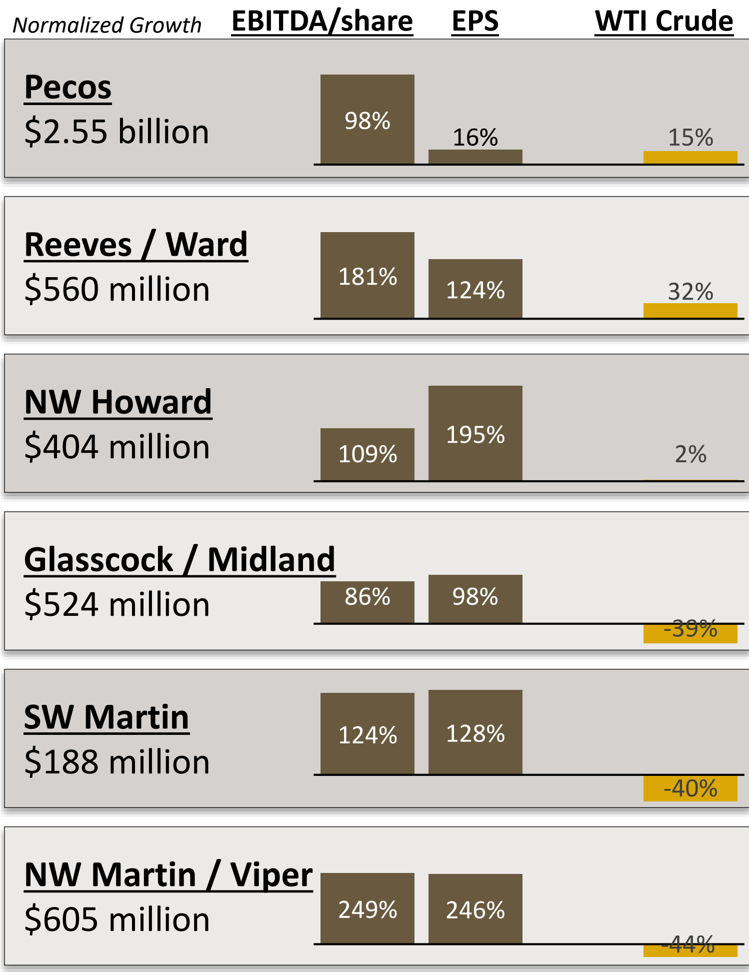
Strategic Acquisitions

Efficient Conversion of Resource to Cash Flow

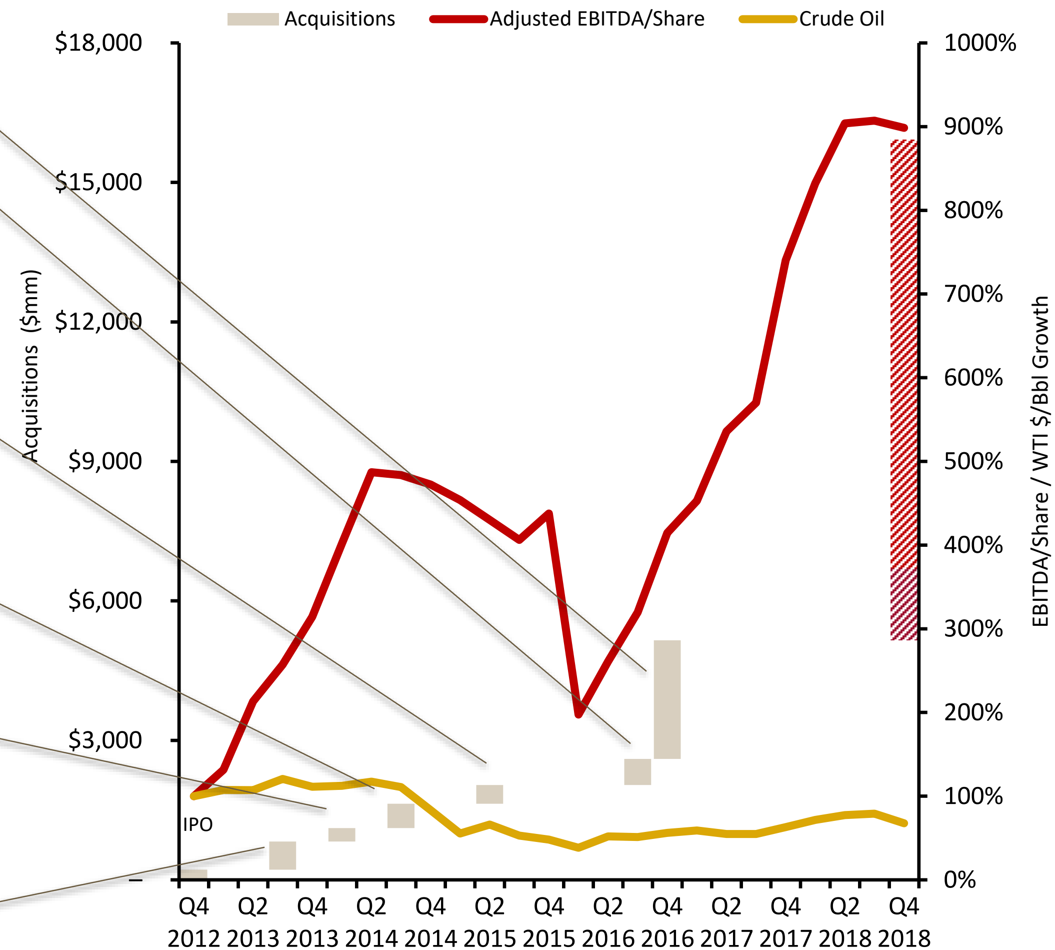
APPENDIX

Acquisition Track Record and Subsequent Per Share Value Creation

Value Creation to Shareholders[1]



FANG Acquisitions and EBITDA/Share Growth Since IPO[2]



FANG has grown EBITDA/share 800% since IPO with oil prices down 32% over same period

Source: Company data and filings. Note: Acquisition prices as of the date announced. Performance period benchmarked to the quarter each acquisition closed.

(1) Reflects Adjusted EBITDA/share and adjusted EPS performance relative to WTI price per barrel.

(2) Cumulative quarterly Adjusted EBITDA/share relative to average quarterly WTI price per barrel since Q4 2012.

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Spanish Trail North: Prolific Well Results Across Three Proven Zones

1 **UL Comanche Unit A4144 2**
EXL Petroleum
IP30/1k': 190 boe/d (93% oil)

2 **UL Comanche Unit A4144 4**
EXL Petroleum
IP30/1k': 145 boe/d (93% oil)

3 **UL Comanche Unit A4144 5**
EXL Petroleum
IP30/1k': 157 boe/d (91% oil)

4 **UL Comanche Unit A4144 6**
EXL Petroleum
IP30/1k': 196 boe/d (95% oil)

5 **Vineyard Hz B Unit 0601WA**
Ajax Resources
IP30/1k': 174 boe/d (93% oil)

A **Vineyard Hz O Unit 1701LS**
Ajax Resources
IP30/1k': 129 boe/d (92% oil)

B **University 6-40 Unit 105LS**
Ajax Resources
IP30/1k': 160 boe/d (92% oil)

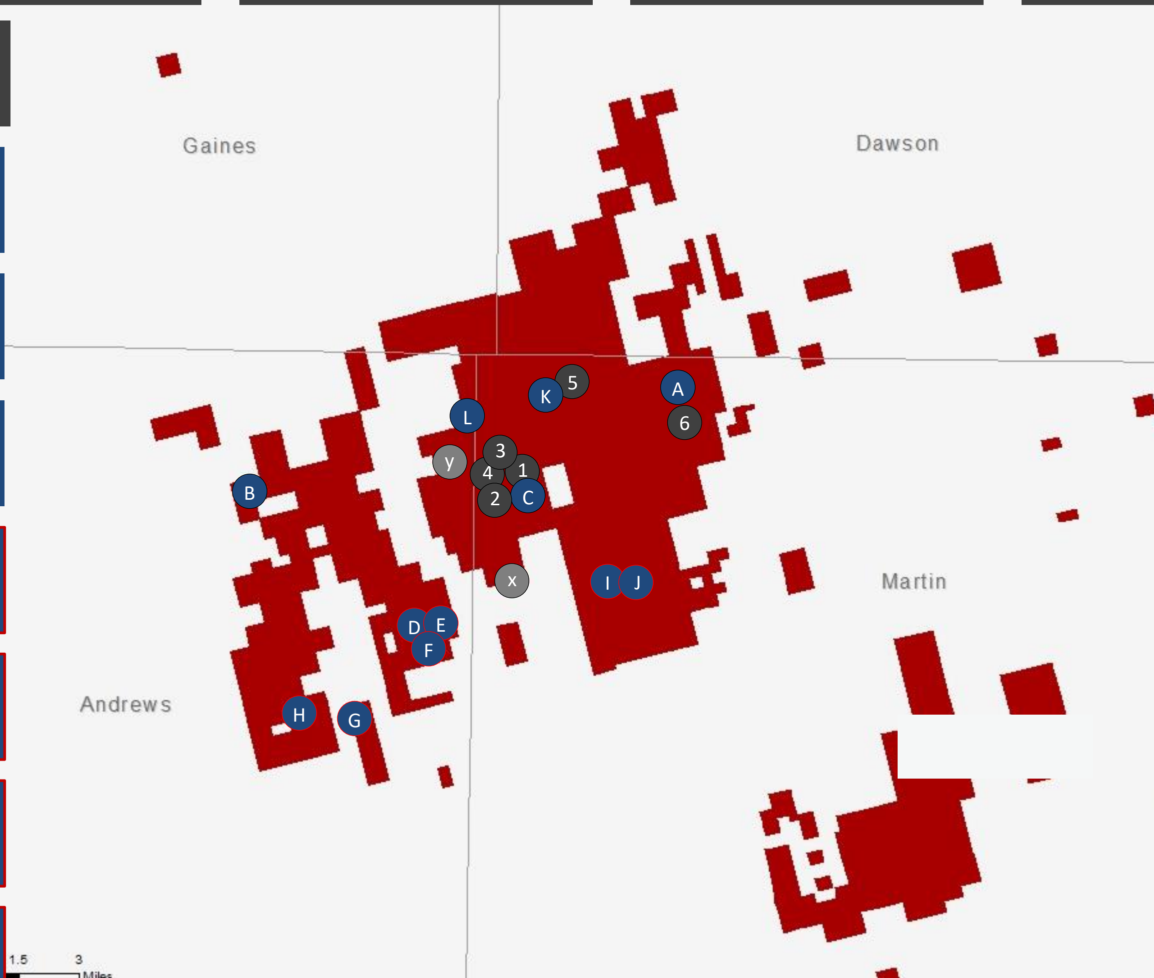
C **UL Comanche Unit A4144 1**
EXL Petroleum
IP30/1k': 152 boe/d (91% oil)

D **UL Mason East Unit 3LS**
Diamondback
IP30/1k': 115 boe/d (90% oil)

E **UL Mason East Unit 5LS**
Diamondback
IP30/1k': 113 boe/d (91% oil)

F **UL Mason East Unit 4LS**
Diamondback
IP30/1k': 124 boe/d (90% oil)

G **UL Carpenter 7- 20 4LS**
Diamondback
IP30/1k': 139 boe/d (88% oil)



H **UL Tawny Unit 8-12 1LS**
Diamondback
IP30/1k': 147 boe/d (91% oil)

I **Mabee Breedlove 4001LS**
Diamondback
IP30/1k': 159 boe/d (88% oil)

J **Mabee Breedlove 4003LS**
Diamondback
IP30/1k': 171 boe/d (88% oil)

K **Vineyard Hz B Unit 0601LS**
Ajax Resources
IP30/1k': 108 boe/d (93% oil)

L **University 6-16 26 27 101LS**
Ajax Resources
IP30/1k': 122 boe/d (93% oil)

x **UL MS Hz Blk 6 Unit 4106**
EnergyQuest II
IP30/1k': 149 boe/d (90% oil)

y **UL MS Hz Blk 6 Unit 3107**
Ajax Resources
IP30/1k': 135 boe/d (91% oil)

6 **Vineyard Hz O Unit 1701WA**
Ajax Resources
IP30/1k': 132 boe/d (92% oil)

Middle Spraberry   Lower Spraberry   Wolfcamp A

Source: Management data and estimates and data from the Sellers.

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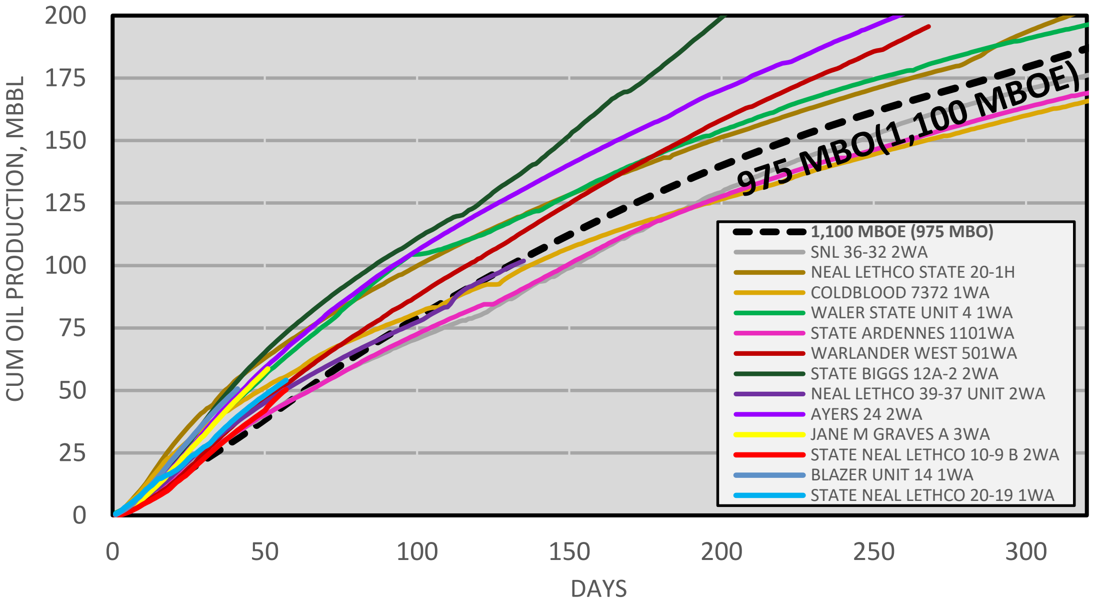
Southern Delaware Basin Wolfcamp A Update

Southern Delaware WCA Performance – Normalized to 7,500’ (Mbo)

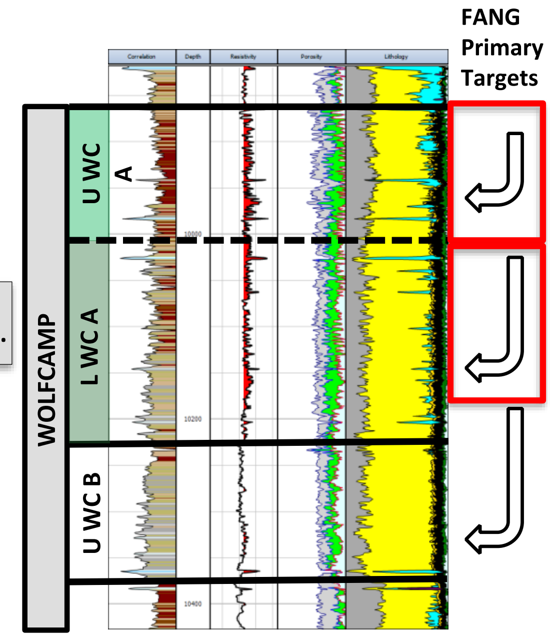


WELL	COUNTY	TARGET	IP30 (Boe/d / 1k’)	% Oil
KELLEY STATE / STATE CHAPMAN	Pecos	WCA	173[1]	89%
NEAL LETHCO A 17-18 1WA	Pecos	WCA	229	89%
NEAL LETHCO 10-9 B 2WA	Pecos	WCA	173	80%
JANE GRAVES A 3WA	Reeves	WCA	217	81%
BLAZER UNIT 14 1WA	Reeves	WCA	221	82%
NEAL LETHCO 39-37 UNIT 2WA	Pecos	L WCA	159	84%
STATE BIGGS 12A-2 2WA	Pecos	L WCA	226	91%
AYERS 24 2WA	Reeves	WCA	226	82%
WARLANDER 501 WA	Reeves	WCA	186	80%

Central Type Log and Landing Targets

Oil-In-Place

WC A & B OOIP
53 MMbbls/sec.



- High-graded landing zones through integration of captured core and log data; continue to receive high-res 3-D seismic data
- Well results confirming geologic assessment of rock quality

Source: Company filings, management data and estimates.
(1) Reflects four well average peak- 30-day IP rate.

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Build-out of Midstream Assets Through Rattler Midstream

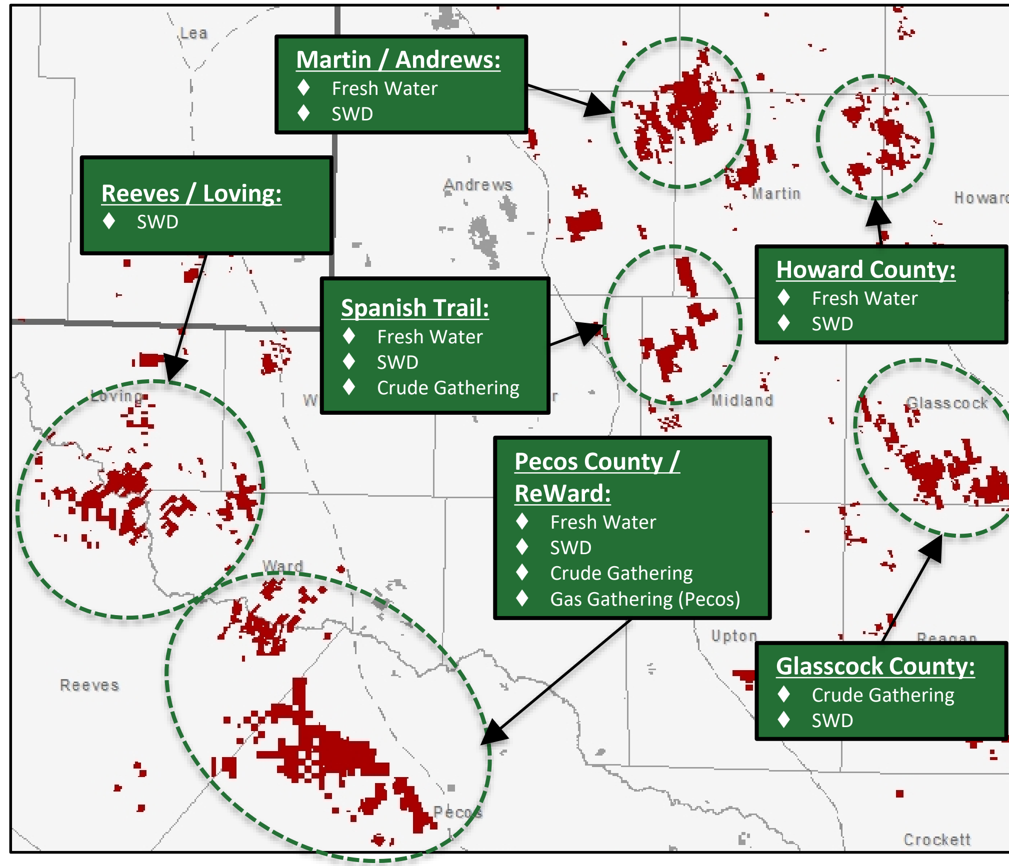
Rattler Midstream:

- Wholly-owned midstream subsidiary created by Diamondback
- Interests fully aligned with upstream operations:
  - Organic growth via accelerating development
  - Assets located in all seven core operating areas
  - Energen adds significant existing capacity in both the Midland and Delaware Basins
- Energen's extensive midstream assets adds critical mass for midstream value creation opportunities at Diamondback

Rattler Capacity Overview

Fee Stream	Midland	Delaware
SWD – Bbl/d	1,418,000	1,266,000
Fresh Water – Bbl/d	120,000	430,000
Crude Oil – Bbl/d	56,000	176,000
Natural Gas – Mcf/d	--	342,000[1]
Total	**>1,594,000**	**>1,984,000**

Rattler Midstream Asset Map



Rattler secures FANG's access to vital midstream services and supports FANG's low-cost operations via improving realizations and lowering LOE

Source: Company filings, management data and estimates.
(1) Excludes 53,500 Mcf/d compression capacity.

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Current Hedge Summary

	Crude Oil (Bbls/day, $/Bbl)				
	Q1 2019	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2020**
Swaps - WTI	**32,000**	**28,725**	**28,457**	**27,457**	**–**
	$60.98	$61.09	$61.03	$61.18	–
Swaps - MEH	**7,000**	**4,000**	**4,000**	**3,000**	**–**
	$69.65	$74.64	$67.53	$64.51	–
Swaps - Brent	**7,000**	**5,000**	**5,000**	**5,000**	**–**
	$69.77	$67.41	$67.22	$67.02	–
Basis Swaps - WTI	**49,000**	**51,495**	**45,000**	**45,000**	**41,306**
	($5.73)	($5.25)	($5.52)	($5.52)	($1.21)
Three Way Collars - WTI	**26,000**	**25,824**	**15,652**	**15,652**	**–**
Floor / Ceiling	$49.42 / $65.15	$49.45 / $64.77	$45.94 / $61.65	$45.94 / $61.65	–
Three Way Collars - MEH	**7,000**	**4,000**	**–**	**–**	**–**
Floor / Ceiling	$66.43 / $77.56	$67.50 / $77.68	–	–	–
Three Way Collars - Brent	**8,000**	**8,000**	**6,000**	**4,000**	**2,000**
Floor / Ceiling	$65.00 / $81.25	$65.00 / $81.25	$63.33 / $79.30	$62.50 / $79.00	$60.00 / $73.90

Source: Company data as of 2/18/2019.
(1) Sub-floors for three way collars are priced $10/Bbl below the respective floor price for each period.

Current Hedge Summary (Continued)

	Natural Gas (Mmbtu/day, $/Mmbtu)				
	Q1 2019	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2020**
Swaps	**70,000**	**70,000**	**70,000**	**70,000**	**–**
	$3.06	$3.06	$3.06	$3.06	–
Basis Swaps - Waha	**63,111**	**70,000**	**70,000**	**70,000**	**–**
	($1.57)	($1.56)	($1.56)	($1.56)	–

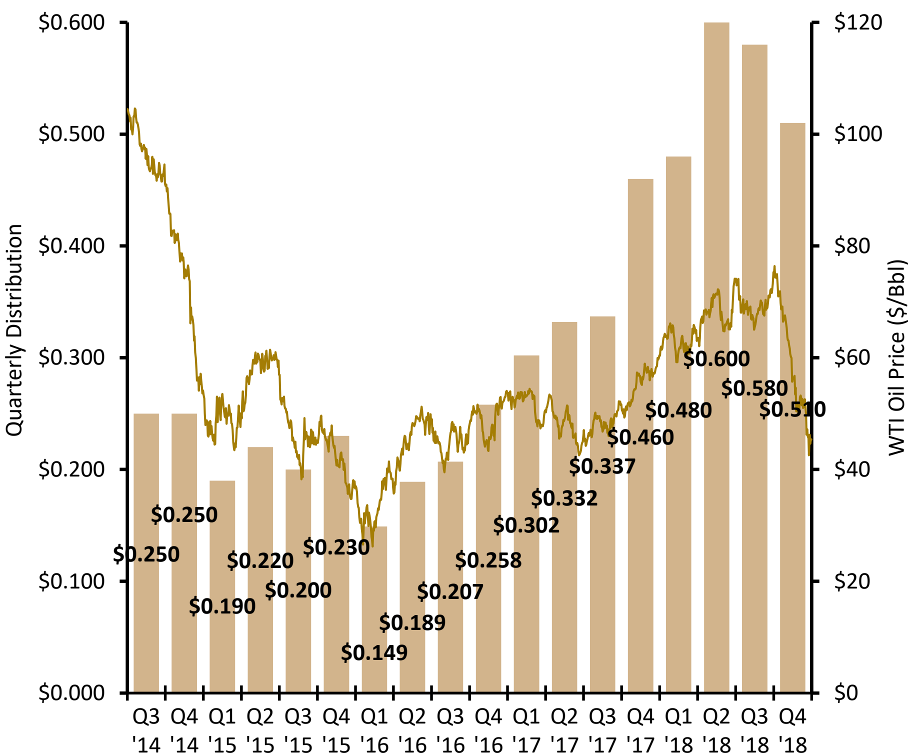
	Natural Gas Liquids (Bbls/day, $/Bbl)				
	Q1 2019	**Q2 2019**	**Q3 2019**	**Q4 2019**	**FY 2020**
Swaps	**7,667**	**7,582**	**7,500**	**7,500**	**–**
	$27.30	$27.30	$27.30	$27.30	–

Source: Company data as of 2/18/2019.

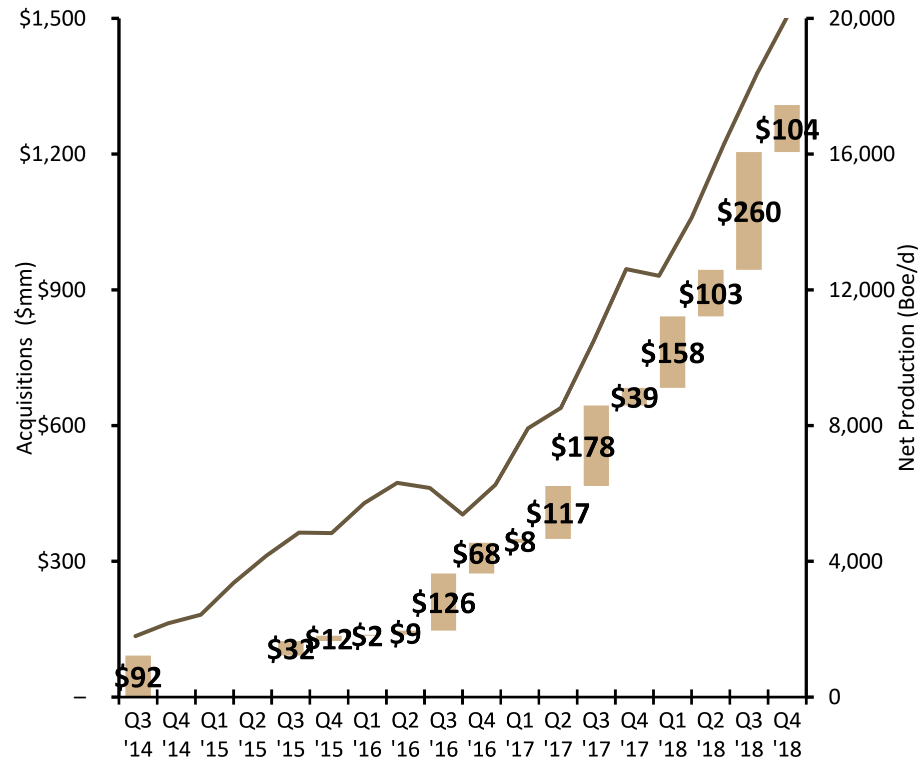
Viper Update

- Q4 2018 cash distribution of $0.510 per unit, up 11% over Q4 2017
- Organic growth on legacy assets provide consistent volume and distribution growth
- Focused on mineral acquisitions in oil-weighted basins with high visibility towards active development
- Robust acquisition activity: 88 deals closed in 2018, adding 5,281 net royalty acres for a total of $625 million; increases asset base to 14,841 net royalty acres (37% FANG-operated)

Distribution Growth Over Time



Production Growth and Acquisitions Since IPO



Source: Company data and filings.

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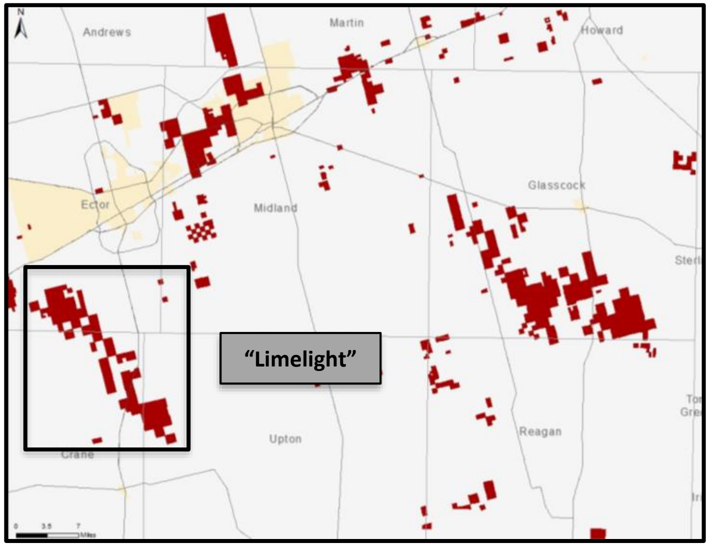
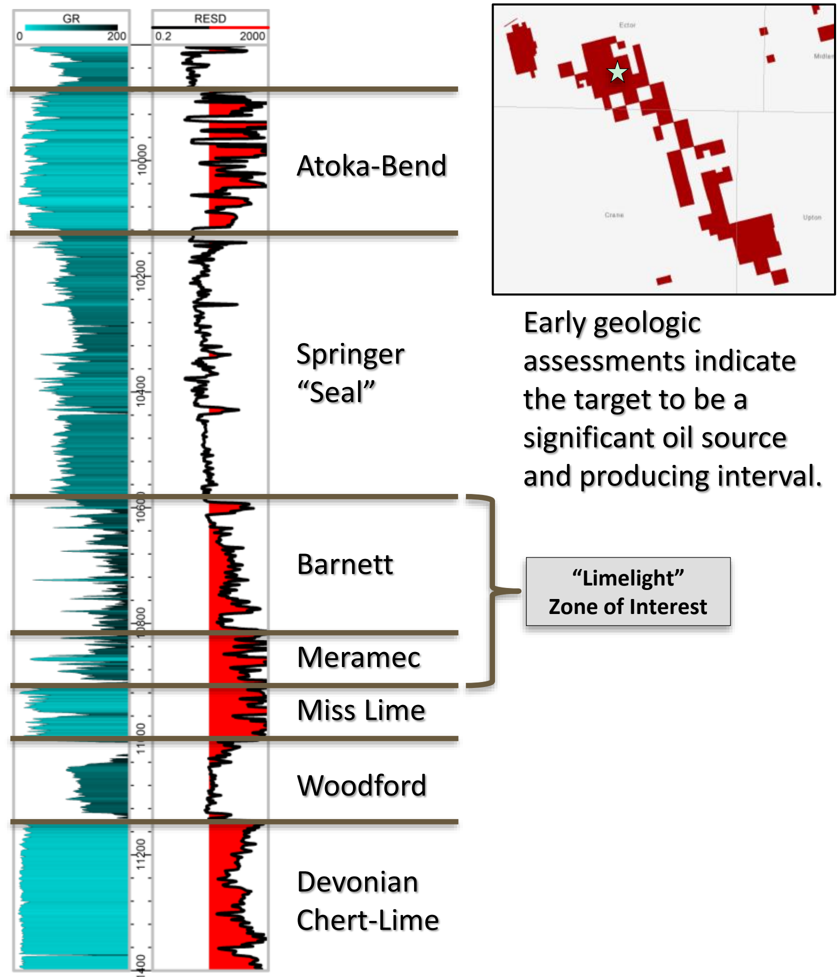
"Limelight" Prospect – Emerging Mississippian Oil Potential

Diamondback "Limelight" Acreage Map



- ~22,000 acres acquired at low entry cost
- Mississippian Barnett (Springer-Chester equiv.) and Meramec are prospective on "terrace" structures along the Central Basin Platform and Midland Basin boundary, at depths where maturation is within peak oil window
- Analogous to recent successful Mississippian horizontal activity in Andrews County
- Plan to begin initial appraisal of acreage in 2019

"Limelight" Type Log



Early geologic assessments indicate the target to be a significant oil source and producing interval.

Stratigraphic and geochemical characteristics are comparable to Andrews County Barnett/Meramec

Source: Company filings, management data and estimates.

DIAMONDBACK Energy

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