Diamondback Energy, Inc. Completes Acquisition of Energen Corporation

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MIDLAND, Texas, Nov. 29, 2018 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (NASDAQ: FANG) ("Diamondback") today announced that it has completed its acquisition of Energen Corporation (NYSE: EGN) ("Energen"). The merger was previously approved by Diamondback stockholders and Energen shareholders at special meetings held on November 27, 2018.

Each eligible share of Energen's common stock issued and outstanding immediately prior to the effective time of the merger was converted into the right to receive 0.6442 of a share Diamondback's common stock, with cash in lieu of any fractional shares. As a result of the merger, Energen common stock will no longer be listed for trading on NYSE, and Energen will no longer have reporting obligations under the Securities Exchange Act of 1934.

"Today is an exciting day for Diamondback as we have completed the merger of these two companies to become a large cap independent oil and gas company with the size, scale, inventory depth and cost structure to compete for many years in the Permian Basin. Our path to success has never been clearer: maintain best in class execution and low-cost operations on a larger scale. As a result of this merger, we have built a company that can consistently grow production at best in class rates and generate free cash flow even in challenging commodity price environments, all while maintaining a fortress balance sheet," stated Travis Stice, Chief Executive Officer of Diamondback.

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 press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. These include the expected timing and likelihood of completion of the proposed transaction, including the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the proposed transaction, the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of Diamondback's common stock, the risk of any unexpected costs or expenses resulting from the proposed transaction, the risk of any litigation relating to the proposed transaction, the risk that the proposed transaction and its announcement could have an adverse effect on the ability of Diamondback to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk the pending proposed transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the proposed transaction or it may take longer than expected to achieve those synergies or benefits and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond Diamondback's control, including those detailed in Diamondback's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on its website at http://www.diamondbackenergy.com and on the SEC's website at http://www.sec.gov.

All forward-looking statements are based on assumptions that Diamondback believe to be reasonable but that may not prove to be accurate. Any forward-looking statement speaks only as of the date on which such statement is made, and Diamondback undertake 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.

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