



December 24, 2012

Diamondback Energy, Inc. Added to Russell 2000 and Russell 3000 Indexes

MIDLAND, Texas, Dec. 24, 2012 (GLOBE NEWSWIRE) -- Diamondback Energy, Inc. (Nasdaq:FANG) ("Diamondback Energy") announced today that it has been added to the Russell 3000® Index and the Russell 2000® Index, effective December 24, 2012.

In addition to Russell's annual reconstitution that takes place in early June of each year, eligible [initial public offerings](#) (IPOs) are added on a quarterly basis. Fourth quarter additions include those companies that completed IPOs during September 1 — November 30, 2012. Diamondback Energy completed its initial public offering on October 17, 2012.

"We are pleased to have been added to the Russell 2000 and 3000 Indexes," commented Travis Stice, Chief Executive Officer of Diamondback Energy. "We believe that our inclusion in these well-followed indexes will provide greater visibility of Diamondback and an opportunity to increase liquidity for our stock."

About Russell

Russell Investments (Russell) is a global asset manager and one of only a few firms that offers actively managed multi-asset portfolios and services that include advice, investments and implementation. Working with institutional investors, financial advisors and individuals, Russell's core capabilities extend across capital market insights, manager research, portfolio construction, portfolio implementation and indexes.

Russell has about \$159 billion in assets under management (as of 9/30/2012) and works with 2,400 institutional client and more than 580 independent distribution partners globally. As a consultant to some of the largest pools of capital in the world, Russell has \$2.4 trillion in assets under advisement (as of 12/31/11). It has four decades of experience researching and selecting investment managers and meets annually with more than 2,200 managers around the world. Russell traded more than \$1.5 trillion in 2011 through its implementation services business. Russell also calculates approximately 700,000 benchmarks daily covering 98% of the investable market globally, 85 countries and more than 10,000 securities. Approximately \$3.9 trillion in assets are benchmarked to the Russell Indexes.

About Diamondback Energy, Inc.

Diamondback Energy is an independent oil and natural gas company focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. Diamondback Energy's activities are primarily focused on the Clearfork, Spraberry, Wolfcamp, Cline, Strawn and Atoka formations, which we refer to collectively as the Wolfberry play.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements involve certain risks and uncertainties, including, among others, risks impacting the ability of Diamondback Energy to complete any public offering of its securities because of general market conditions or other factors and risks that could cause the results to differ materially from those expected by the management of Diamondback Energy. Diamondback Energy undertakes no obligation to update or revise any forward-looking statement.

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