



Riviera Resources Announces Sale of East Texas Personville Properties for \$34 Million

December 20, 2019

HOUSTON, Dec. 20, 2019 (GLOBE NEWSWIRE) -- Riviera Resources, Inc. (OTCQX: RVRA) ("Riviera" or the "Company") announces it has signed a definitive agreement to sell its interest in properties located in the Personville field in East Texas to an undisclosed buyer for a contract price of \$34 million, subject to closing adjustments. The Company expects the transaction will close in the first quarter of 2020.

The properties to be sold consist of approximately 750 wells located in the Personville field in East Texas with average third quarter net production of approximately 28 Mmcfe/d. This transaction is subject to satisfactory completion of due diligence, as well as the satisfaction of closing conditions.

The estimated net proceeds from the sale are expected to be added to cash on the Company's balance sheet. As previously announced, the Company has also signed definitive agreements to sell its remaining interests in properties located in the Overton field in East Texas, and its interest in properties located in the Drunkards Wash field in the Uinta Basin that are expected to close in the first quarter of 2020. In addition, the Company has excess cash on the balance sheet. The Company plans to use existing cash and proceeds from assets sales to return capital to shareholders. Consistent with past history, this may include share repurchases under the Company's previously announced share repurchase program, share tenders, and/or distributions.

David Rottino, President and Chief Executive Officer of Riviera commented, "I am pleased to announce this sale not only because it generates additional proceeds that can be returned to shareholders, but our capability to resourcefully maximize value given the current market environment. In 2019, we generated over \$500 million in proceeds through strategic monetizations, and returned over \$400 million of capital to shareholders. Further, as previously announced, we will continue to find ways to return capital to shareholders using existing cash and proceeds from our announced transactions."

After closing the transaction, the Company will continue to own upstream assets primarily located in North Louisiana and Mid-Continent regions. Additionally, the Company owns Blue Mountain Midstream LLC, a midstream company centered in the core of the Merge play in the Anadarko Basin.

Forward-Looking Statements

Statements made in this press release that are not historical facts are "forward-looking statements." These statements are based on certain assumptions and expectations made by the Company which reflect management's experience, estimates and perception of historical trends, current conditions, and anticipated future developments. These statements include, among others, statements regarding the return of capital to shareholders, our financial position, business strategy and other plans and objectives for future operations. 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 anticipated in the forward-looking statements. These include risks relating to the Company's financial and operational performance and results, low or declining commodity prices and demand for oil, natural gas and natural gas liquids, ability to hedge future production, ability to replace reserves and efficiently develop current reserves, the capacity and utilization of midstream facilities and the regulatory environment. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Please read "Risk Factors" in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

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