



Riviera Resources Confirms Ex-Dividend Date of December 13, 2019 for Cash Distribution of \$4.25 Per Share; Plans to Return Additional Capital to Shareholders With Proceeds From Assets Sales Expected to Close in the First Quarter of 2020

December 10, 2019

HOUSTON, Dec. 10, 2019 (GLOBE NEWSWIRE) -- Riviera Resources, Inc. (OTCQX: RVRA) ("Riviera" or the "Company") confirms that December 13, 2019 is the ex-dividend date for the previously announced cash distribution of \$4.25 per share, payable on December 12, 2019 to shareholders of record at the close of business on December 5, 2019. In addition, the Company plans to use proceeds from asset sales expected to close in the first quarter of 2020 to return additional capital to shareholders.

Ex-Dividend Date for Cash Distribution of \$4.25 per share

The ex-dividend date has been set in accordance with FINRA Uniform Practice Code section 11140(b)(2). That is, when a dividend or distribution is 25% or greater than the value of the subject security, the ex-dividend date is the first business day following the payable date. Shareholders of record on December 5, 2019 who sell their shares after December 5, 2019, but prior to the ex-dividend date of December 13, 2019 will not be entitled to, and will also sell their right to receive, such distribution.

Use of Proceeds from Asset Sales Expected to Close in the First Quarter of 2020

As previously announced, the Company has signed a 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 and continues to opportunistically monetize assets. 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.

ABOUT RIVIERA RESOURCES

Riviera Resources, Inc. is an independent oil and natural gas company with a strategic focus on efficiently operating its mature low-decline assets, developing its growth-oriented assets, and returning capital to its stockholders. Riviera's properties are located in East Texas, North Louisiana, and Mid-Continent regions. Riviera also 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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