



Riviera Resources Announces Sale of Michigan Properties for \$44.5 Million

May 23, 2019

HOUSTON, May 23, 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 Michigan to an undisclosed buyer for a contract price of \$44.5 million, subject to closing adjustments. The Company expects the transaction will close in the second quarter of 2019 and estimates net proceeds of approximately \$41 million. This transaction is subject to satisfactory completion due diligence, as well as the satisfaction of closing conditions.

The properties to be sold consist of approximately 1,400 net wells located in Michigan with proved developed reserves of approximately 193 BCFE¹ and proved developed PV-10 of approximately \$38 million¹. The Company will retain all of its properties located in Illinois.

The estimated net proceeds from the sale are expected to be added to cash on the Company's balance sheet. The Board and management will determine the use of proceeds, which may include share repurchases under the Company's previously announced share repurchase program, share tenders, dividends, and/or reinvestment in higher return projects at Blue Mountain or in the upstream business.

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 the Hugoton Basin, East Texas, North Louisiana, Michigan/Illinois, the Uinta Basin and Mid-Continent regions. Riviera also owns Blue Mountain Midstream LLC.

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 our 2019 guidance, planned capital expenditures, increases in oil and gas production, the number of anticipated wells to be drilled or completed after the date hereof, future cash flows and borrowings, our strategic objectives with respect to Blue Mountain Midstream, 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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¹ Proved developed reserves are as of year-end 2018, updated to reflect current strip pricing and basis differentials as of May 21, 2019. PV-10 represents the present value, discounted at 10% per year, of estimated future net cash flows. The Company's calculation of PV-10 herein differs from the standardized measure of discounted future net cash flows determined in accordance with the rules and regulations of the SEC in that it is calculated before income taxes with the pricing assumptions noted.