



Riviera Resources Announces Sale of Certain Hugoton Basin Non-Operated Properties for \$31 Million, New Blue Mountain Midstream Third Party Dedication to its Merge System, and First Quarter 2019 Earnings Conference Call on Thursday, May 9, 2019

April 29, 2019

HOUSTON, April 29, 2019 (GLOBE NEWSWIRE) -- Riviera Resources, Inc. (OTCQX: RVRA) ("Riviera" or the "Company") announces it has signed a definitive agreement to sell its interest in certain non-operated properties located in the Hugoton Basin in Kansas (the "Hugoton Non-Op Sale"). In addition, Blue Mountain Midstream LLC ("Blue Mountain"), a wholly owned subsidiary of Riviera, announces it has finalized an agreement with an undisclosed third party to dedicate acres in the Merge to Blue Mountain's natural gas gathering and processing system. The Company also announces its first quarter 2019 earnings conference call on Thursday, May 9, 2019.

Asset Sales Update

The Company has signed a definitive agreement to sell its interest in certain non-operated properties located in the Hugoton Basin in Kansas to an undisclosed buyer for a contract price of \$31 million, subject to closing adjustments. The estimated net proceeds from the sale are expected to be added to cash on the Company's balance sheet. Use of proceeds will be determined by Board and management, which may include share repurchases under the Company's previously announced share repurchase program, share tenders, and/or reinvestment in higher return projects at Blue Mountain or in the upstream business.

The properties to be sold consist of approximately 2,300 non-operated wells located in Hugoton Basin with proved developed reserves of approximately 74 BCFE¹ and proved developed PV-10 of approximately \$30 million¹. The production from these properties will continue to be processed at the Company's Jayhawk natural gas processing plant located in southwest Kansas.

The sale is expected to close in the second quarter of 2019 with an effective date of March 1, 2019. This transaction is subject to satisfactory completion of title and environmental due diligence, as well as the satisfaction of customary closing conditions.

Blue Mountain Third-Party Dedication

Blue Mountain finalized an agreement with an undisclosed third party to dedicate a portion of its leasehold position in the Merge as an additional customer for natural gas gathering and processing services on Blue Mountain's system. The dedicated acreage is located in Canadian, Grady, and McClain counties, Oklahoma. The agreement provides a long-term acreage dedication with the potential for incremental volumes as drilling activity advances within the dedicated acreage footprint.

First Quarter Earnings Conference Call

The Company will host a conference call Thursday, May 9, 2019 at 10:00 a.m. (Central) to discuss the Company's first quarter 2019 results and expects to file its first quarter form 10-Q with the Securities and Exchange Commission on or around that date. There will be prepared remarks by executive management followed by a question and answer session.

Investors and analysts are invited to participate in the call by dialing (866) 416-7462, or (409) 217-8223 for international calls using Conference ID: 5959866. Interested parties may also listen over the internet at www.rivieraresourcesinc.com. A replay of the call will be available on the Company's website.

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.

CONTACT:

Riviera Resources, Inc.

¹ *Proved developed reserves are as of year-end 2018, rolled forward to the effective date (March 1, 2019) with pricing of \$2.75 per MMBtu for natural gas and \$60.00 per bbl for oil. 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 includes helium and is calculated before income taxes with the pricing and timing assumptions noted.*