



Riviera Resources Announces Closing on the Sale of Arkoma Basin Properties and Schedules Fourth Quarter 2018 Earnings Conference Call

January 17, 2019

HOUSTON, Jan. 17, 2019 (GLOBE NEWSWIRE) -- Riviera Resources, Inc. (OTCQX: RVRA) ("Riviera" or the "Company") announces that it has closed on the sale of its interest in properties located in the Arkoma Basin in Oklahoma (the "Arkoma Sale"). In addition, the Company also announces its fourth quarter 2018 earnings conference call.

Asset Sales Update

On January 17, 2019, the Company closed on the previously announced Arkoma Sale for a contract price of \$68 million and after customary closing adjustments and transaction costs, the Company received net cash proceeds of approximately \$65 million. The net proceeds from the sale are expected to be added to cash on the Company's balance sheet and will be used, in part, to fund the Company's previously announced share repurchase program.

Fourth Quarter Earnings Conference Call

The Company will host a conference call Thursday, February 28, 2019 at 10 a.m. (Central) to discuss the Company's fourth quarter and full year 2018 results and expects to file its Annual Report on Form 10-K for the year ended December 31, 2018 with the U.S. 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: 8616887. 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, 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. 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 our ability to consummate the tender offer, 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 Registration Statement on Form S-1, 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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