



Riviera Resources Announces Sale of Arkoma Basin Properties For \$68 Million

December 11, 2018

HOUSTON, Dec. 11, 2018 (GLOBE NEWSWIRE) -- Riviera Resources, Inc. (OTCQX: RVRA) ("Riviera" or the "Company") announces that it has signed a definitive agreement to sell its interest in properties located in the Arkoma Basin in Oklahoma to an undisclosed buyer for a contract price of \$68 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 and will be used, in part, to fund the Company's previously announced share repurchase program.

The properties to be sold consist of approximately 37,000 net acres in Oklahoma with third quarter net production of approximately 24 MMcfe/d, proved developed reserves of ~111 BCFE⁽¹⁾ and proved developed PV-10 of approximately \$61 million⁽¹⁾.

The sale is expected to close in the first quarter of 2019 with an effective date of August 1, 2018. This transaction is subject to satisfactory completion of title and environmental due diligence, as well as the satisfaction of closing conditions.

(1) Proved developed reserves are as of year-end 2017, rolled forward to the effective date of August 1, 2018 and updated with pricing of \$2.85 per MMBtu for natural gas and \$65.00 per bbl for oil, and adjusted for basis pricing. 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 and timing assumptions noted.

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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