



Riviera Resources, Inc. Announces Board Approval of \$100 Million Share Buyback, Approval for Blue Mountain Midstream LLC to Design Second Cryogenic Plant, and Plans to Pick Up an Operated NW Stack Rig in the Fourth Quarter

August 22, 2018

HOUSTON, Aug. 22, 2018 (GLOBE NEWSWIRE) -- Riviera Resources, Inc. (OTCQX: RVRA) ("Riviera" or the "Company") announces the following:

- Board authorization of \$100 million share buyback program
- Approval for Blue Mountain Midstream LLC ("Blue Mountain"), a wholly-owned subsidiary of Riviera, to commence the engineering and design of a second cryogenic processing plant to meet growing demand
- Plans to pick up an operated rig in the NW STACK in the fourth quarter
- Riviera will be hosting a conference call at 10a.m. (Central) tomorrow. Supplemental materials for the conference call can be found on the Investor Relations tab of Riviera's website: www.RivieraResourcesInc.com

Share Repurchase Authorization

The Company's board of directors (the "Board") has authorized an initial share repurchase program of up to \$100 million of the Company's outstanding shares of common stock. This program is intended to continue the Company's commitment to shareholder returns, capital discipline, and the efficient management of the Company's assets, including cash on hand. David Rottino, Riviera's President and CEO remarked, "Since 2017, the Company's predecessor, Linn Energy, Inc. has paid down all debt and returned almost \$800 million to shareholders. Given our strong cash position and our expectation of continuing cash flows from our mature assets and/or potential opportunistic monetizations, we remain committed to returning capital to shareholders in a meaningful way. We believe this authorization highlights that commitment."

Blue Mountain Plant Expansion

Due to rapidly increasing throughput and heightened rig activity supported by consistently strong well results, the Board has approved Blue Mountain's plan to initiate the engineering and design of a second plant servicing the highly prolific Merge/SCOOP/STACK play in central Oklahoma. Targeting a completion date in the second half of 2019, the second cryogenic processing plant would increase total processing capacity up to 500 mmcf/d. Greg Harper, President and CEO of Blue Mountain, stated, "In June, we were pleased to bring our new state of the art processing facility on-line on time and on budget. We are currently processing approximately 150 mmcf/d, more than our original forecast, and we expect that to continue to increase and reach its full capacity of 250 mmcf/d by mid next year based on the results we are seeing from our dedicated producers. Based on these results and predictable growth in the basin, we intend to begin the engineering and design of a new plant and continue to be excited about our prospects."

NW STACK Operated Drilling Rig

The Company also received Board approval to initiate an operated drilling program in the NW STACK play starting in the fourth quarter of 2018. The Company is encouraged by recent results from offset operators, including wells the Company participated in as a non-operator. With over 60,000 net acres in the Company's core NW STACK focus area, Riviera believes extensive upside could be realized by delineating the play with an operated rig. David Rottino further commented, "We are encouraged by recent activity in and around our core NW STACK position. The technical team has presented a plan to further delineate the play in a way that we believe will add significantly to the Company's net asset value. Furthermore, we believe Blue Mountain can provide a midstream solution to our upstream plans. Combined, we believe the value creation opportunity for shareholders is extremely attractive."

Riviera Investor Conference Call

As previously announced, the Company will host a conference call tomorrow, Thursday, August 23, 2018 at 10 a.m. (Central) to discuss additional strategic and financial information related to Riviera and Blue Mountain Midstream. Presentation materials for the call are now available on the Company's website www.RivieraResourcesInc.com under the Investor Relations tab.

Investors and analysts are invited to participate in the call by dialing (844) 625-4392, or (409) 497-0988 for international calls using Conference ID: 2336839. 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 or by phone until September 6, 2018. The number for the replay is (855) 859-2056 or (404) 537-3406 for international calls using Conference ID: 2336839.

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. More information about Riviera and Blue Mountain Midstream LLC is available at the Company's website, www.RivieraResourcesInc.com.

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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 financial and operational performance and results of the Company, continued low or further 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 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.