

**PARSLEY ENERGY ANNOUNCES INITIATION OF QUARTERLY DIVIDEND**

**AUSTIN, Texas, August 26, 2019** – Parsley Energy, Inc. (NYSE: PE) (the “Company”) today announced that its Board of Directors approved the initiation of a quarterly dividend of \$0.03 per share on the Company’s Class A common stock, payable on September 30, 2019, to shareholders of record on September 20, 2019.

“The initiation of a regular dividend program coincides with Parsley’s inflection to sustainable free cash,” commented Matt Gallagher, Parsley’s President and CEO. “This return of capital to shareholders during the third quarter of 2019 is evidence that our returns-focused strategy is yielding fruit ahead of schedule. We now expect our third quarter 2019 oil production to be in the upper half of our previous guidance range of 87-90 MBo/d. I am proud of the high level of execution being consistently delivered across our organization. As we enter our formal budgeting process in the coming months, we will remain disciplined and committed to a trajectory of growing free cash flow.”

**About Parsley Energy, Inc.**

Parsley Energy, Inc. is an independent oil and natural gas company focused on the acquisition, development, exploration, and production of unconventional oil and natural gas properties in the Permian Basin. For more information, visit the Company’s website at [www.parsleyenergy.com](http://www.parsleyenergy.com).

**Forward Looking Statements**

Certain statements contained in this news release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent Parsley Energy’s expectations or beliefs concerning future events, and it is possible that the results described in this news release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of Parsley Energy’s control, which could cause actual results to differ materially from the results discussed in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, Parsley Energy does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for Parsley Energy to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements found in the Company’s filings with the Securities and Exchange Commission (“SEC”), including its Annual Report on Form 10-K. The risk factors and other factors noted in the Company’s SEC filings could cause its actual results to differ materially from those contained in any forward-looking statement.

**Investor Contacts:**

Kyle Rhodes  
Vice President – Investor Relations

or

Ken Beyer  
Sr. Investor Relations Analyst

[ir@parsleyenergy.com](mailto:ir@parsleyenergy.com)  
(512) 505-5199

**Media and Public Affairs Contacts:**

Katharine McAden  
Corporate Communications Manager

or

Kate Zaykowski  
Corporate Communications Coordinator

[media@parsleyenergy.com](mailto:media@parsleyenergy.com)  
(512) 220-7100