



VIPER
Energy Partners

Investor Presentation

May 2018

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that Viper Energy Partners LP ("Viper," the "Partnership," "VNOM", "we" or "our") expects, believes or anticipates will or may occur in the future are forward-looking statements. The words "believe," "expect," "may," "estimates," "will," "anticipate," "plan," "intend," "foresee," "should," "would," "could," or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking.

Without limiting the generality of the foregoing, these statements discuss future expectations, contain projections of results of operations or of financial condition or state other forward-looking information and include statements with respect to, among other things, Viper's ability to make distributions on the common units and expectations of plans, strategies and objectives and anticipated financial and operating results of Viper. These statements are based on certain assumptions made by Viper based on management's expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Viper, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the "Risk Factors" section of Viper's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and in Viper's other filings with the Securities and Exchange Commission (the "SEC"), risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute our business plan, impact of compliance with legislation and regulations, successful results from our operators' identified drilling locations, our operators' ability to efficiently develop and exploit the current reserves on our properties, our ability to acquire additional mineral interests, our pending, completed or future acquisitions of mineral interests and other important factors that could cause actual results to differ materially from those projected.

Any forward-looking statement speaks only as of the date on which such statement is made and Viper undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. Viper defines generally accepted accounting principles, or GAAP. Management believes Adjusted EBITDA is useful because it allows it to more effectively evaluate Viper's operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of Viper's operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Viper defines cash available for distribution generally as an amount equal to its Adjusted EBITDA for the applicable quarter less cash needed for debt service and other contractual obligations and fixed charges and reserves for future operating or capital needs that the board of directors of Viper's general partner may deem appropriate. Viper's computations of Adjusted EBITDA and cash available for distribution may not be comparable to other similarly titled measures of other companies or to such measure in its credit facility or any of its other contracts. For a reconciliation of Adjusted EBITDA to net income (loss), please refer to Viper's filings with the SEC.

Oil and Gas Reserves

The SEC generally permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, and certain probable and possible reserves that meet the SEC's definitions for such terms. Viper discloses only estimated proved reserves in its filings with the SEC. Viper's estimated proved reserves as of December 31, 2016 contained in this presentation were prepared by Ryder Scott Company, L.P., an independent engineering firm, and comply with definitions promulgated by the SEC. Additional information on Viper's estimated proved reserves is contained in Viper's filings with the SEC.

In this communication, Viper may use the terms "resources," "resource potential" or "potential resources," which the SEC guidelines prohibit Viper from including in filings with the SEC. "Resources," "resource potential" or "potential resources" refer to Viper's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Such terms do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules and does not include any proved reserves. Actual quantities that may be ultimately recovered by the operators of Viper's properties will differ substantially. Factors affecting ultimate recovery include the scope of the operators' ongoing drilling programs, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors; and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of potential resources may change significantly as development of our properties by our operators provide additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production, decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Viper: Investment Highlights

Q1 2018 Review

- ◆ Q1 2018 distribution of \$0.48, up 59% year over year
- ◆ 1Q '18 production of 14,122 Boe/d (71% oil), up 14% from 4Q '17 and 66% year over year
- ◆ Q2/Q3 2018 production guidance of 15,250 – 16,250 Boe/d; up 12% from 1Q '18
- ◆ Increased FY '18 production guidance to 15,500 – 16,500 Boe/d; up 5% from prior midpoint
- ◆ Q1 2018 Return on Average Capital Employed of 17%

Corporate Tax Status Conversion

- ◆ Expected to be effective on or after May 10, 2018
- ◆ Will provide significantly larger domestic and international eligible investor universe
- ◆ Provides a more liquid and attractive currency that facilitates acquisition strategy
- ◆ Simplifies unitholder tax reporting with elimination of Schedule K-1

Differentiated Acquisition Strategy

- ◆ Acquired 967 net royalty acres for ~\$158 million across 21 transactions during Q1 2018
- ◆ Continue to use scale and expertise in the Permian Basin to consolidate the fragmented private minerals market
- ◆ Deals focus on net asset value, yield, production and acreage accretion; immediately accretive to 2018 cash flow and production per million units

Sizeable Drop Down Opportunity

- ◆ Diamondback currently operates ~33% of Viper's net royalty acres
- ◆ Diamondback has acquired 2,883 undeveloped net royalty acres in Reeves and Pecos counties, up 26% from 2,283 net royalty acres one quarter ago
- ◆ Diamondback owns an additional ~445 net royalty acres in Martin and Upton counties
- ◆ Assets to be dropped down after beginning active development with near-term cash flow visibility

Viper's Continued Volume and Distribution Growth is a Direct Result of Organic Growth on Legacy Assets and Accretive Acquisitions

Viper Energy Partners Overview

Royalty MLP with industry leading growth and returns profile:

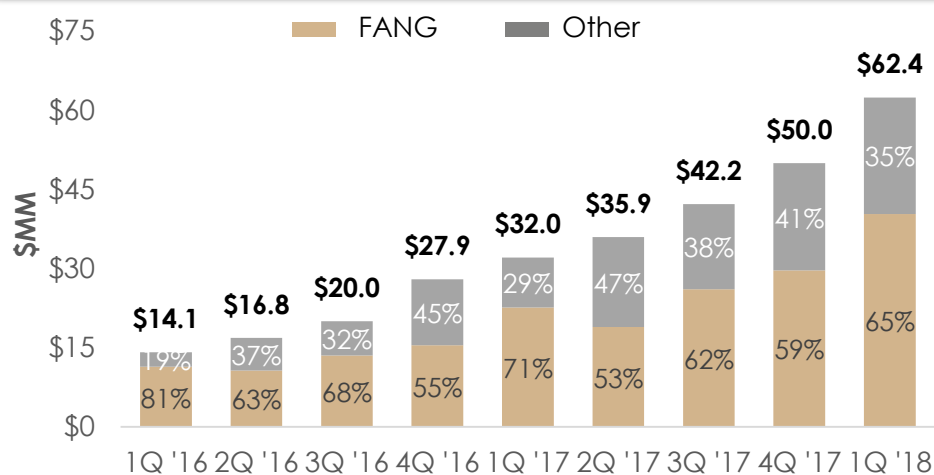
- ◆ 59% increase in distributions year over year
- ◆ Targeting 45% annualized production growth for 2018
- ◆ 66% increase in production and 62% increase in mineral assets year over year

Royalty ownership provides FCF advantage:

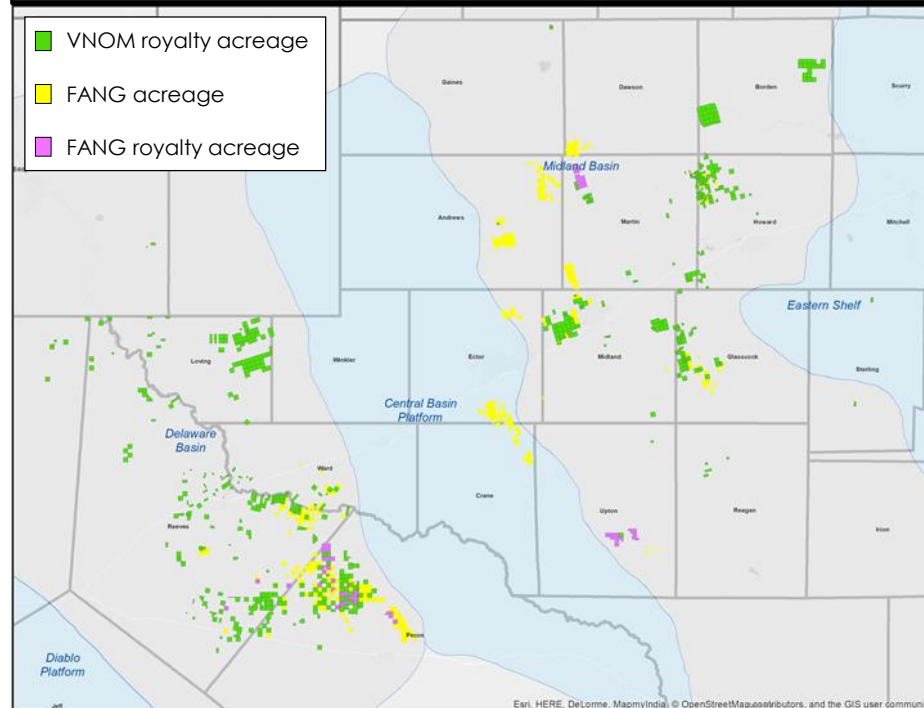
- ◆ Q1 '18 annualized Return on Capital Employed of 17%
- ◆ Sustained EBITDA margin of ~90% since 2014
- ◆ Distributes 100% of available cash flow to unitholders
- ◆ Multiple years of future growth from undeveloped assets in the Permian Basin and Eagle Ford

27 active rigs and 1,075 active horizontal drilling permits on Viper's acreage⁽¹⁾

Revenue by Operator



Viper Mineral Assets



Market Snapshot

NASDAQ Symbol: VNOM

Market Cap: \$3,280 million

Net Debt: \$222MM / Liquidity: \$178 million

Enterprise Value: \$3,502 million

Unit Count: 114 million

Distribution Yield: 6.7% (1Q '18 annualized) ⁽²⁾

Net Royalty Acreage: 10,537 (33% FANG-operated)

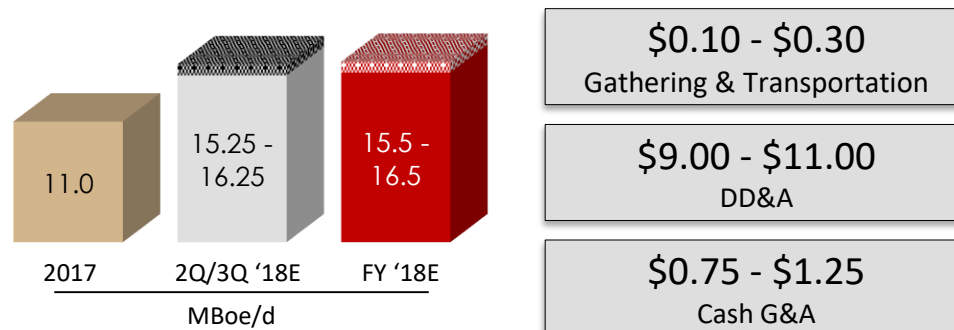
Continued Year Over Year Growth and 2018 Outlook

Year Over Year Transformation

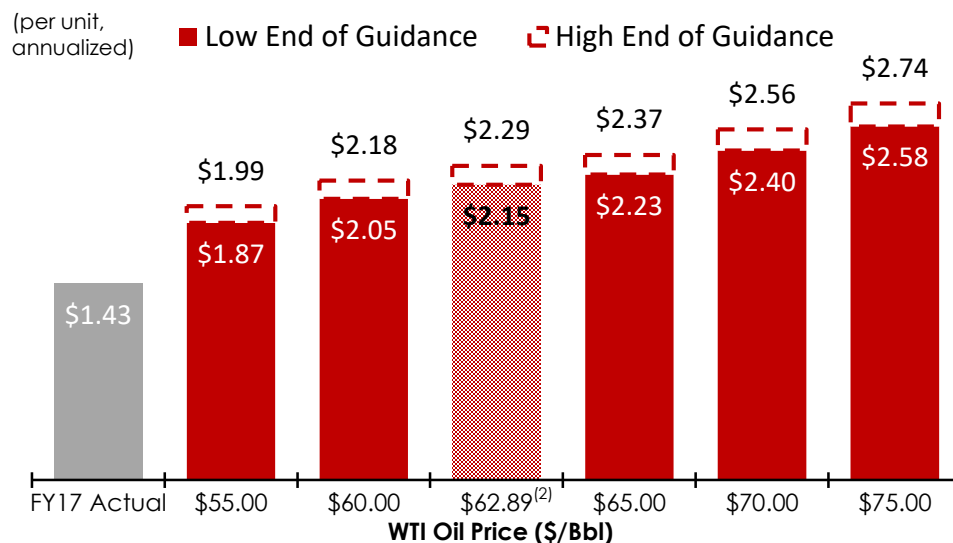
| | 1Q17 | 1Q18 |
|-------------------------------|---------|---------|
| Daily Production | 8,519 | 14,122 |
| Net Royalty Acres | 6,508 | 10,537 |
| Cash Margins (\$/Boe) | \$37.18 | \$44.42 |
| Adjusted EBITDA | \$30 | \$57 |
| Distributions per Unit | \$0.30 | \$0.48 |
| ROACE | 13.0% | 17.0% |

2018 Production and Cost Outlook

Targeting over 45% y/y production growth in 2018



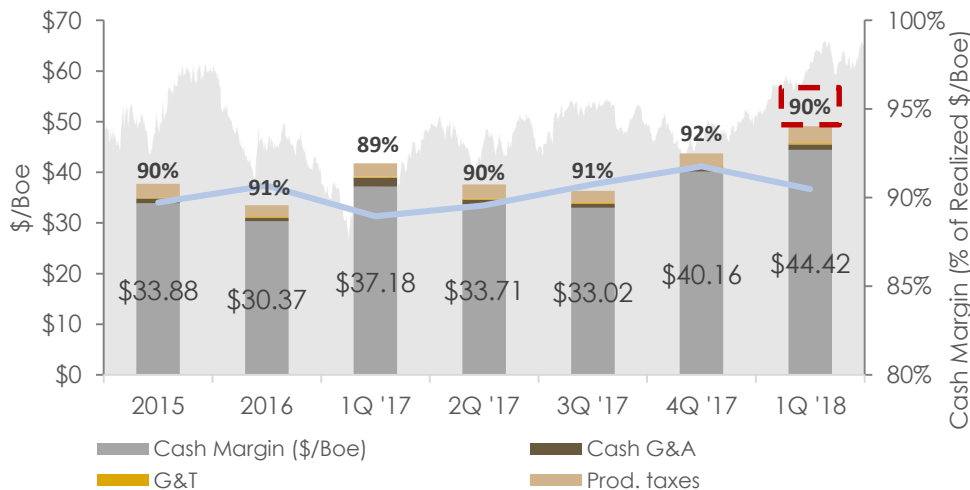
Illustrative Increasing WTI Impact on '18 DPU Using Production Guidance⁽¹⁾



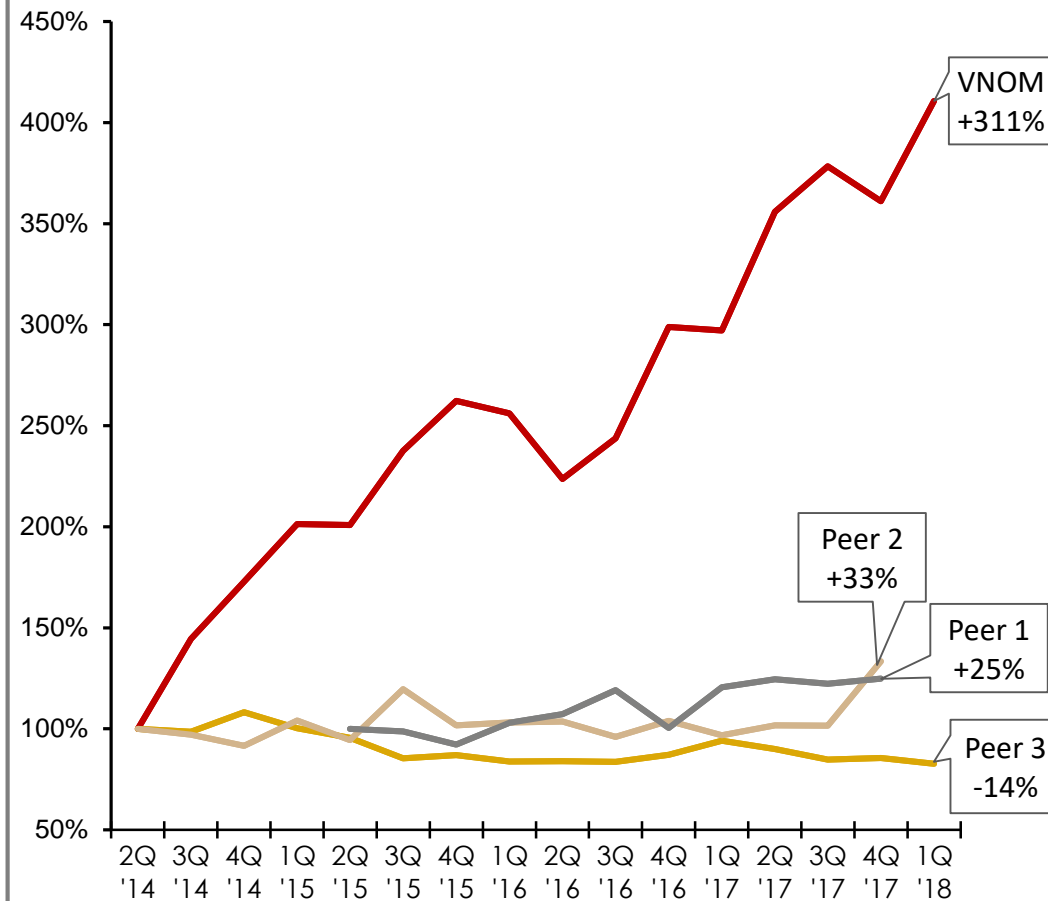
Viper: Proven Differentiated Growth Story

- ◆ Viper has outgrown public royalty peers on a per unit basis due to significant organic growth driven by Diamondback's drill bit and targeted, high visibility acquisitions
- ◆ Viper's acquisition strategy is focused on growing production on a per unit basis
- ◆ Viper buys assets with years of visible production growth
- ◆ Unlike working interest E&Ps, Viper does not require cash flow reinvestment to grow
- ◆ Focused on Permian Basin, which has proven to have the most growth in North America due to superior single-well economics

Cash Margins⁽¹⁾

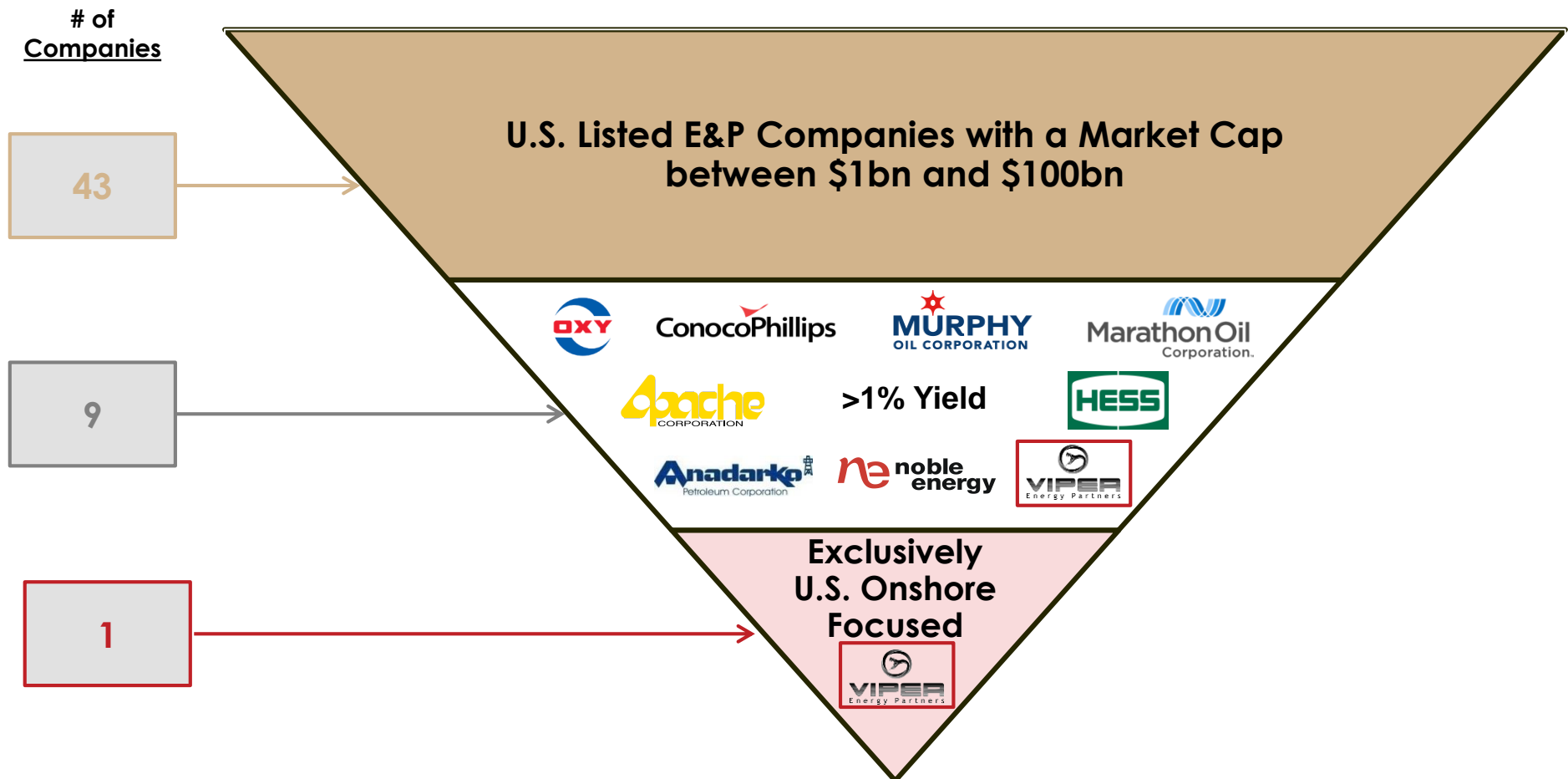


Normalized Boe/d Per Million Unit Growth⁽²⁾



Viper: Moving Into an Expanded Peer Group

- Viper's Corporate tax status election, expected to be effective on or after May 10, will increase access to capital, potential investor base and peer group

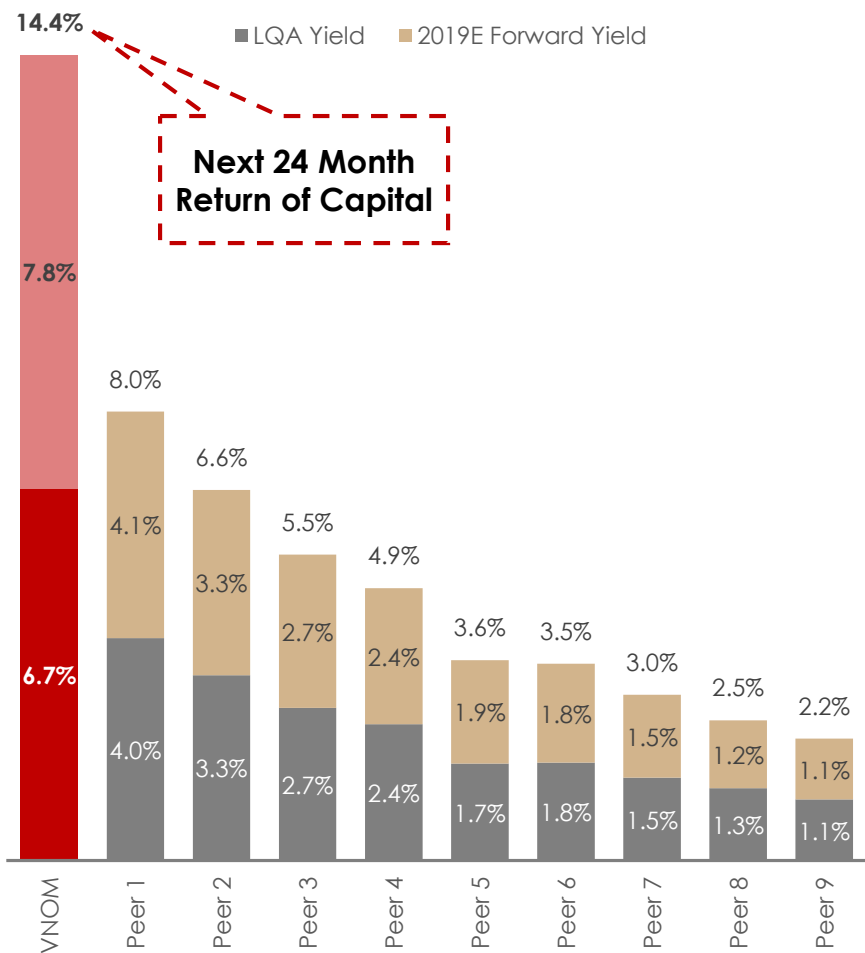


An exclusively onshore focused high growth E&P income vehicle with scale offers a completely unique value proposition for investors

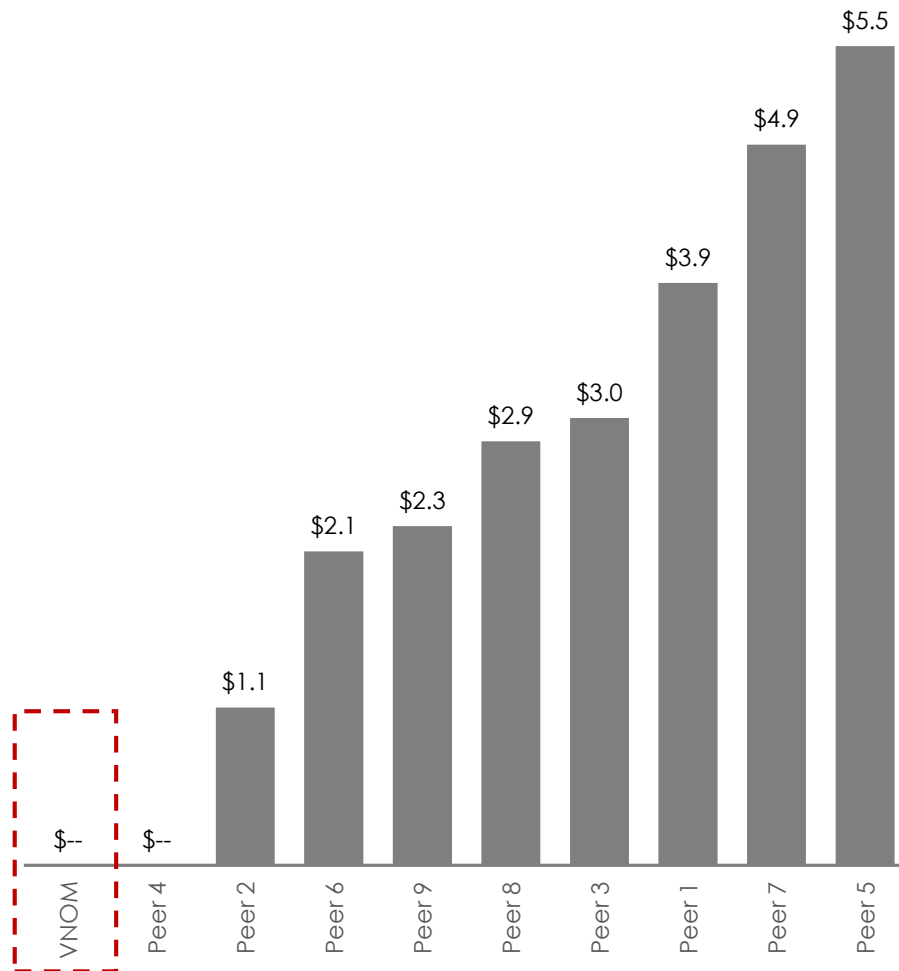
Benchmarking Viper Against Yielding E&P C-Corps

- Viper offers industry leading growth and returns of capital, without the capital requirements of traditional working interest E&P companies

LQA Yield + 2019E Forward Yield⁽¹⁾

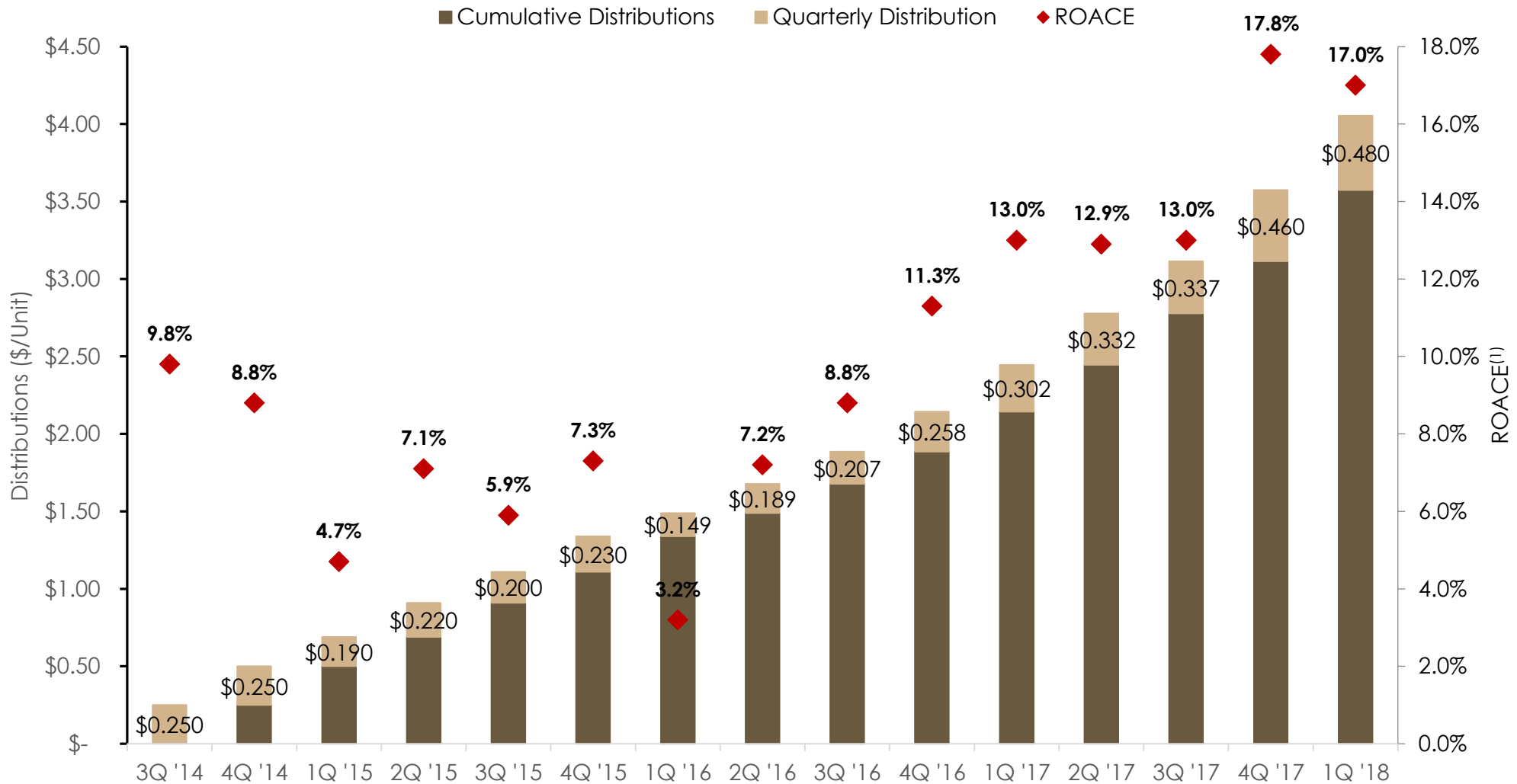


'18 Capex (\$bn)



Industry Leading Return on and Return of Capital

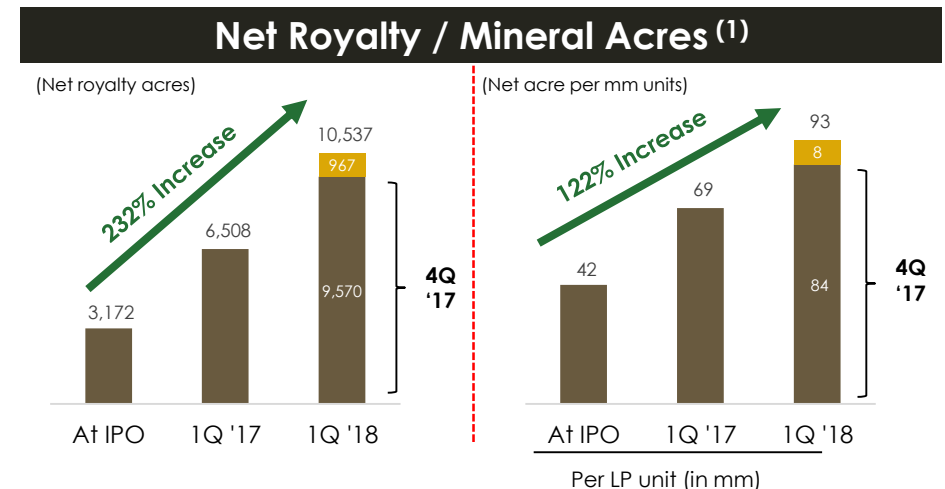
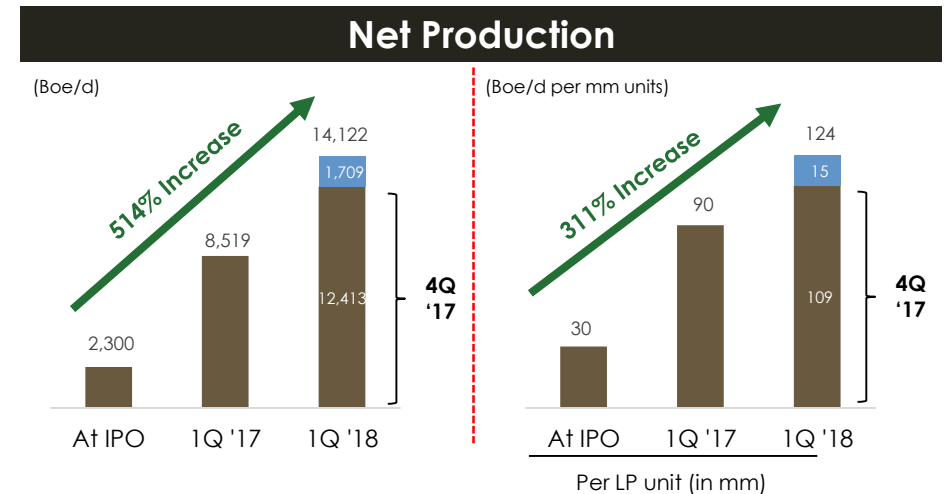
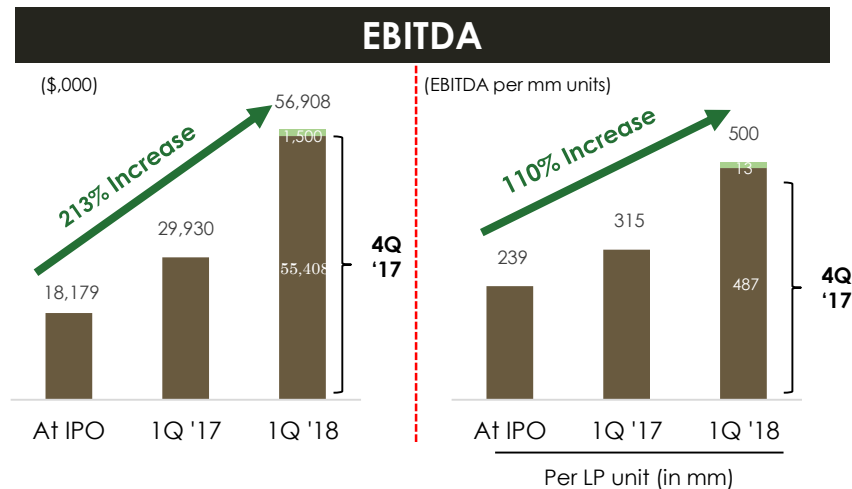
Cumulative Quarterly Distributions Since IPO (\$/Unit)



Viper has Distributed \$4.05/Unit in Cash Since its IPO

High Quality Growth Focused on Per Unit Returns

- ◆ Mineral acres provide organic growth without spending capital on drilling or operating expenses
- ◆ Acquisitions further contribute to accretive growth
- ◆ Operators have significant inventory and undeveloped resource remaining on Viper's current asset base, providing years of embedded organic growth at no additional cost

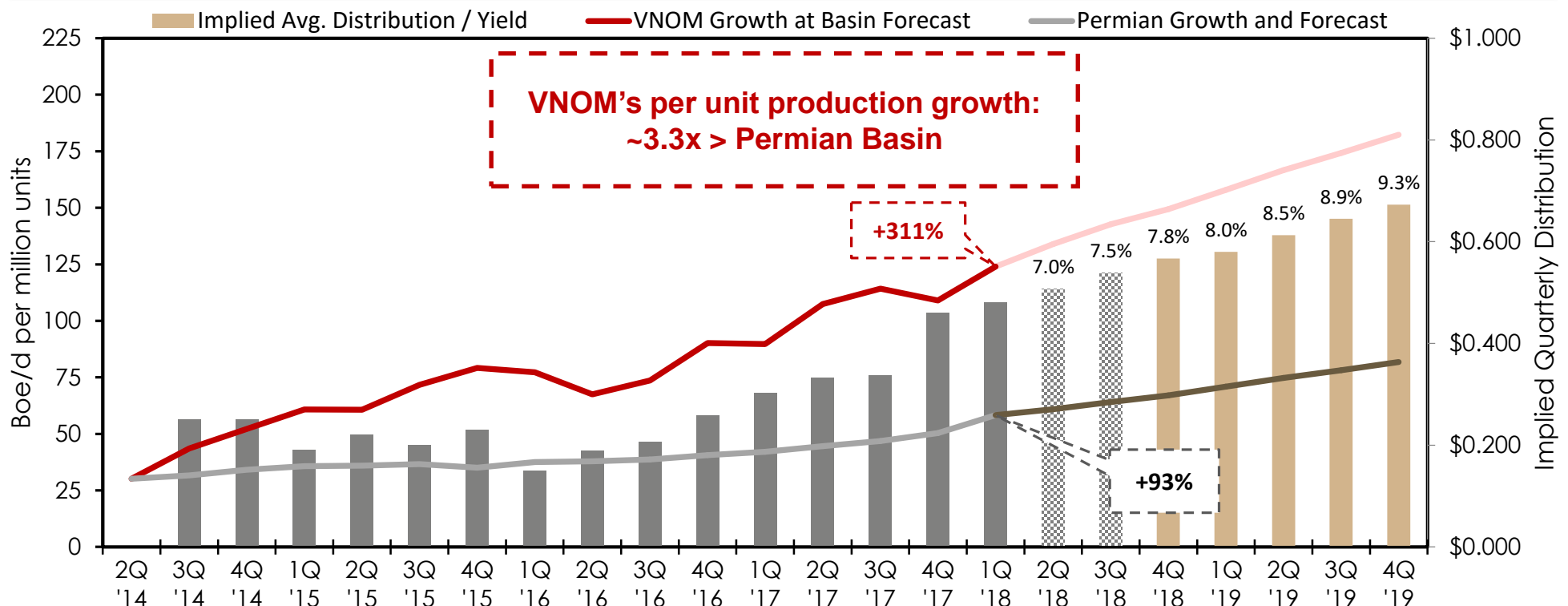


Viper's Production and Distributions are Up 66% and 59% Year Over Year

Significant Future Growth Trajectory

- ◆ Viper's goal is to grow production faster than the Permian Basin average
- ◆ Q2/Q3 2018 guidance implies ~138 Boe/d per million units (~32% increase over FY 2017)
- ◆ FY 2018 guidance implies ~141 Boe/d per million units (~34% increase over FY 2017)

Forward Viper Production Using Forecasted Permian Basin Growth

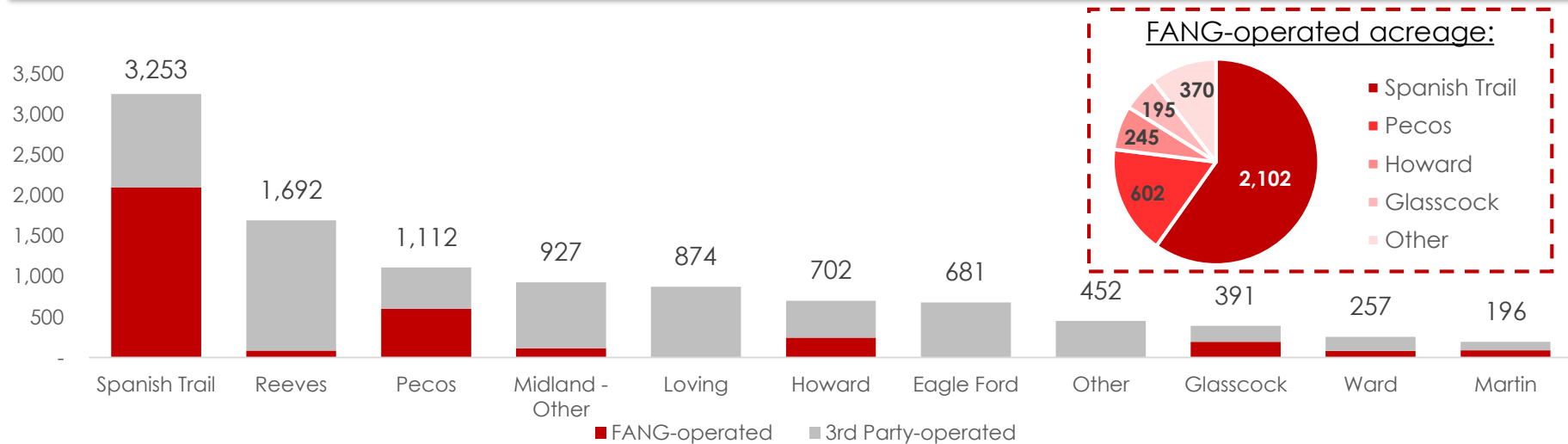


Viper's assets have multiple years of embedded organic growth; acquisitions only increase and extend that runway for unitholders

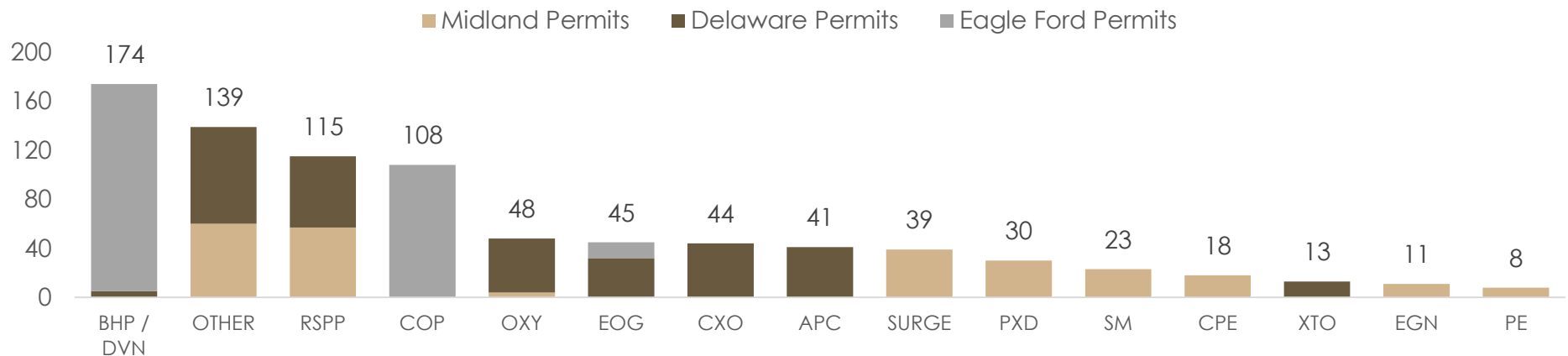
Significant Undeveloped Resource Potential

- Viper has a concentrated 9,857 net royalty acres in the Permian Basin and 681 net royalty acres in the Eagle Ford; 33% of total acreage is operated by Diamondback

Acreage Breakdown by County

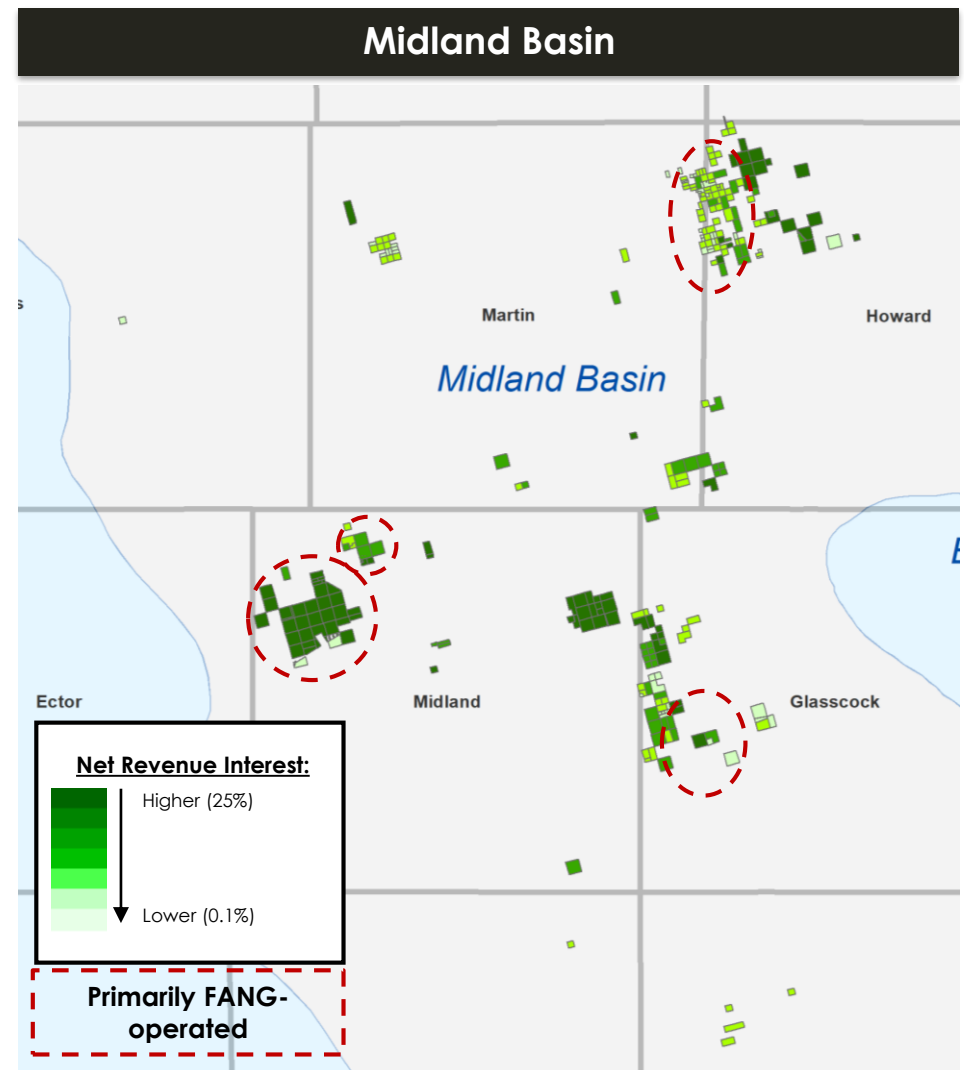
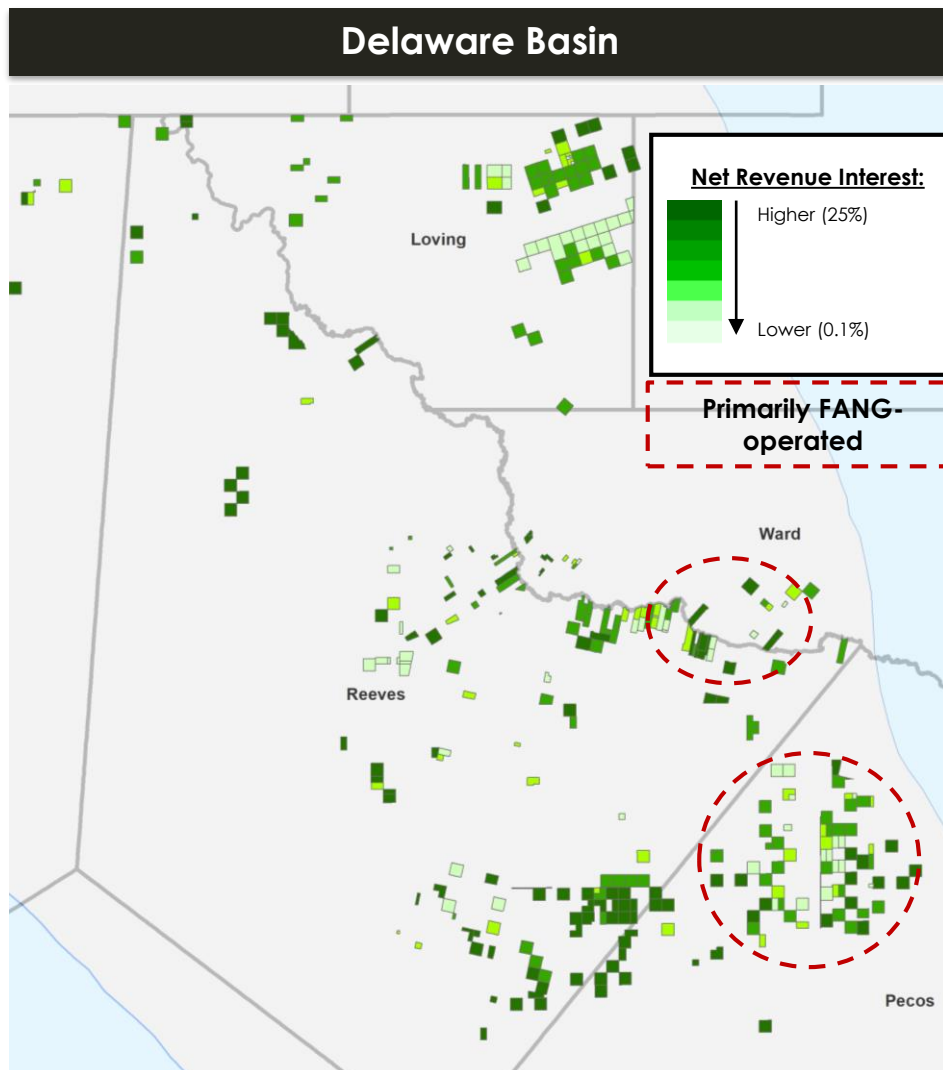


Viper Permit Exposure to Third Party Operators⁽¹⁾



Concentrated Acreage in the Core of the Permian

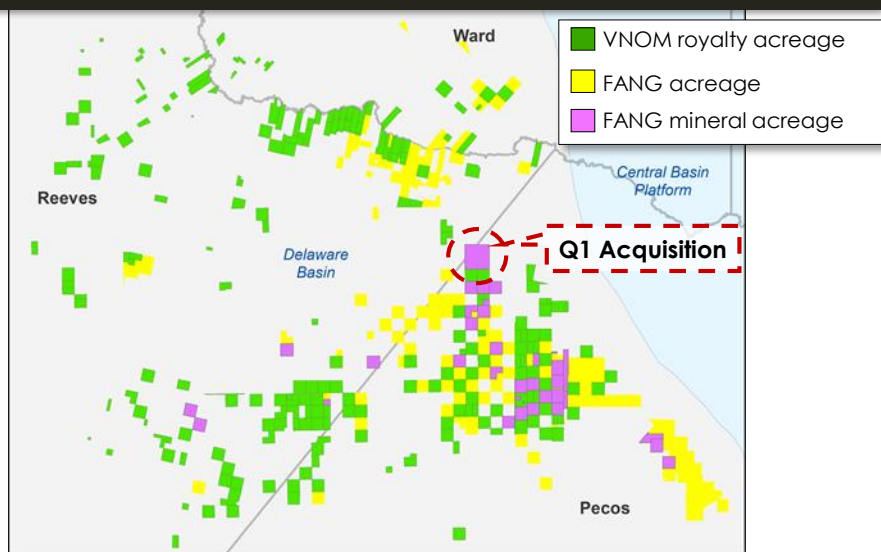
- Viper aims to acquire concentrated acreage positions with high NRIs and clear visibility to development under competent operators



Drop Down Visibility from Diamondback

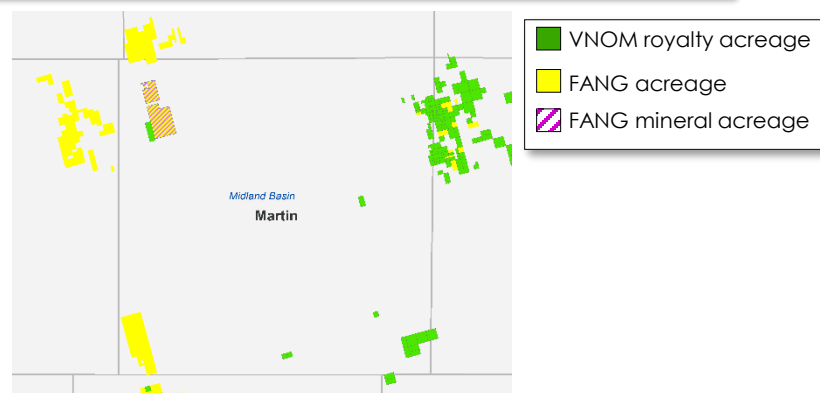
- ◆ Diamondback plans to concentrate development on acreage with royalties owned by Diamondback or Viper, outside of leasehold requirements, due to improved economics
- ◆ Dropdown of Diamondback royalty acres would increase Viper's net royalty acres operated by Diamondback to ~46%

Delaware Basin



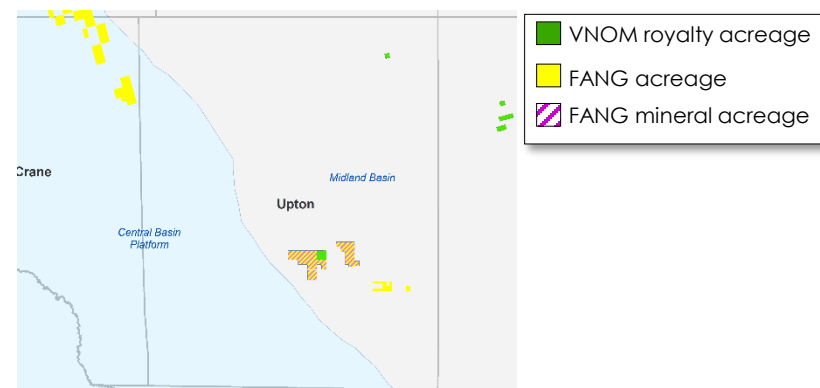
- ◆ Diamondback owns 2,883 undeveloped net royalty acres in the Delaware Basin (~85% operated by FANG)
 - ◆ ~27% the size of Viper's current asset base
- ◆ After Spanish Trail, these new assets constitute a 2nd core mineral position primarily operated by Diamondback
 - ◆ ~37% larger than FANG-operated Spanish Trail
- ◆ First dropdown should happen in the next few quarters
- ◆ Viper continuing to actively buy in area

Midland Basin – Martin County



- ◆ Active development planned and operated by Diamondback

Midland Basin – Upton County

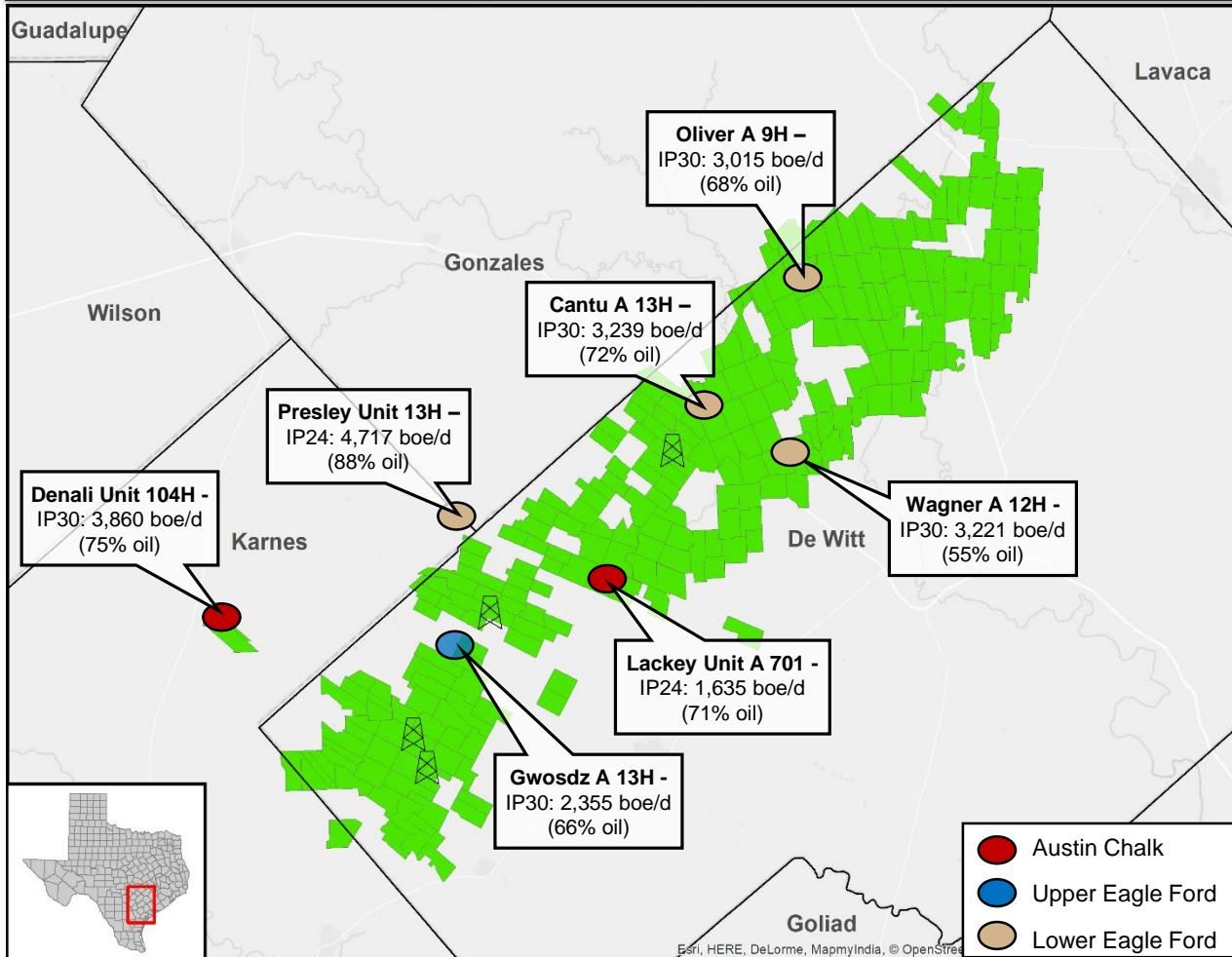


- ◆ Strong current production, operated primarily by Diamondback

Immediately Accretive Entrance Into Eagle Ford

Entry Into Core of Eagle Ford Provides Exposure to Oil-Weighted Production with Industry-Leading Single Well IRRs Exceeding 100%

Eagle Ford Acquisition



Overview of Acquisition

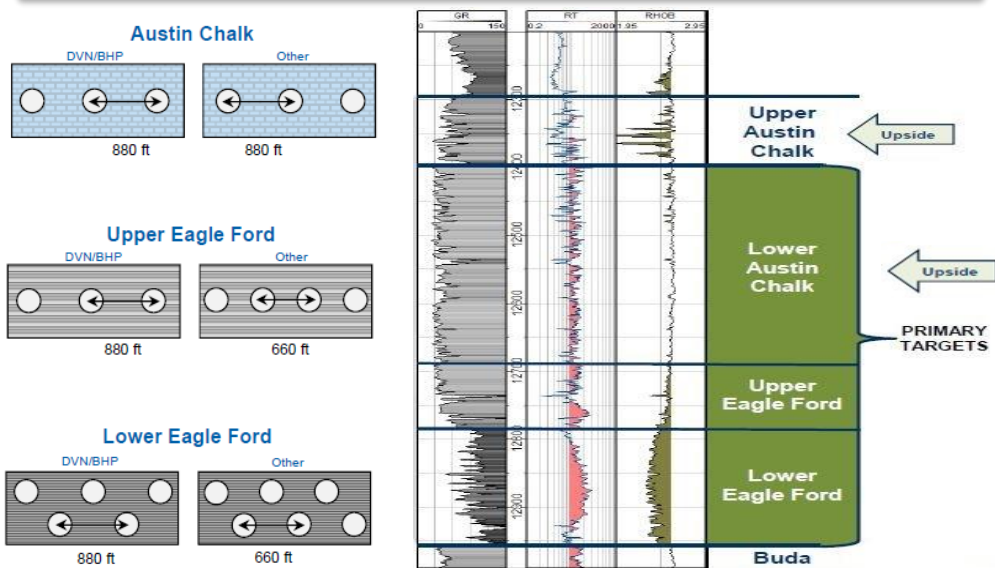
- ◆ Acquired 681 net royalty acres in Eagle Ford for total price of ~\$123 million
- ◆ 4 rigs currently running on acreage; 290 active horizontal permits ⁽¹⁾
- ◆ Product contribution to cash flow: oil (71%), gas (11%), condensate (3%), NGLs (15%)
- ◆ ~900 boe/d estimated 2018 production (~77% liquids); implies 15% annualized yield at current commodity prices
- ◆ Primary operators include: BHP / Devon (65%), ConocoPhillips (33%), EOG and Pioneer
- ◆ Closed February 1, 2018

Source: Partnership and management estimates. IP rates are from company investor presentations, public filings and the Texas Railroad Commission.

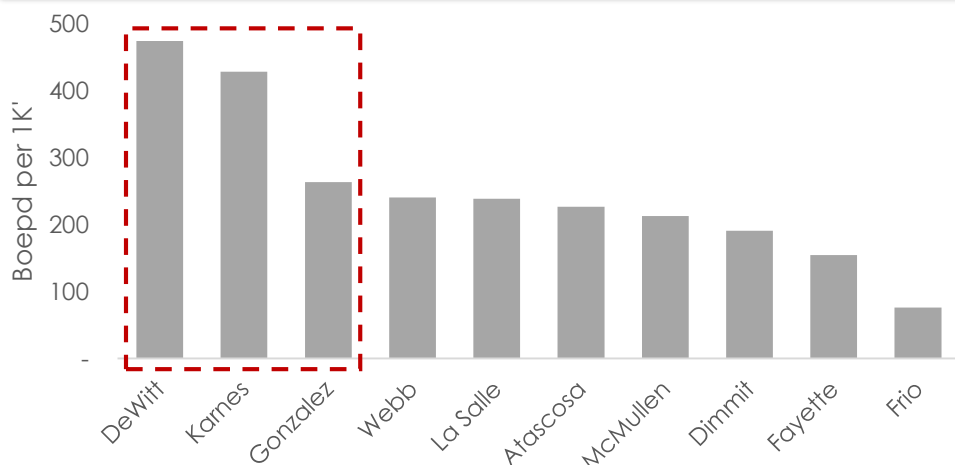
(1) DrillingInfo as of 4/30/2018.

Active, Visible Development of Eagle Ford Acreage

Down-Spacing and New Zones Provide Upside



Eagle Ford 1Q18 Results by County (1)



Plans for Future Development

- ◆ ConocoPhillips publicly plans to grow Eagle Ford production 25% year over year for next 3 years
- ◆ Devon publicly plans to keep production flat
- ◆ Percent developed by zone: Eagle Ford (~30%), Austin Chalk (<1%)
- ◆ Estimated remaining locations by zone: Eagle Ford (>2,000), Austin Chalk (400 with additional upside from delineation)

Recent Activity On/Near Acreage

- ◆ 12 wells spud on acreage during January

ConocoPhillips:

- ◆ Recently completed a six-well pad targeting the Lower Eagle Ford – these wells had an IP-24 of 2,673 boe/d (72% oil) with an average lateral length of 7,101 feet
- ◆ Also recently completed an Austin Chalk well that had an IP-24 of 1,635 boe/d (71% oil) with a lateral length of 7,091 feet

Devon:

- ◆ Expects to bring online ~25 new wells in total during Q2 2018, boosting Eagle Ford production to ~55,000 boe/d

How Viper Defines a True “Net Royalty Acre”

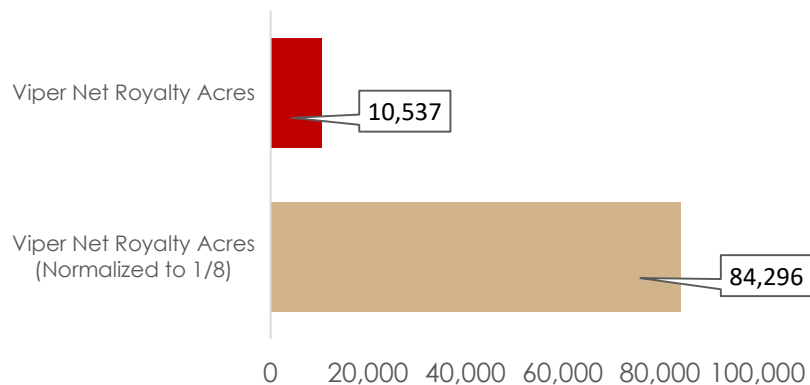
- ◆ Methodology for deriving “Net Royalty Acreage” differs widely across the industry
- ◆ Many companies calculate assuming there are eight royalty acres for every one net mineral acre (NMA)
- ◆ Viper derives its total net royalty acreage from net mineral ownership taking into consideration the royalty interest AND all other burdens

Viper’s Formula for Net Royalty Acreage

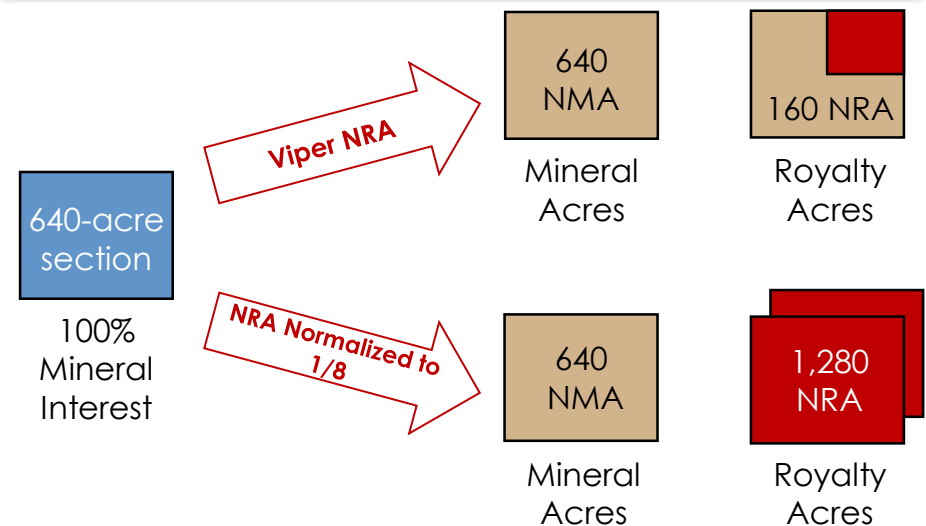


- ◆ Viper believes its methodology more accurately defines its acreage for which it will receive revenue

Acreage Definition Comparison⁽¹⁾

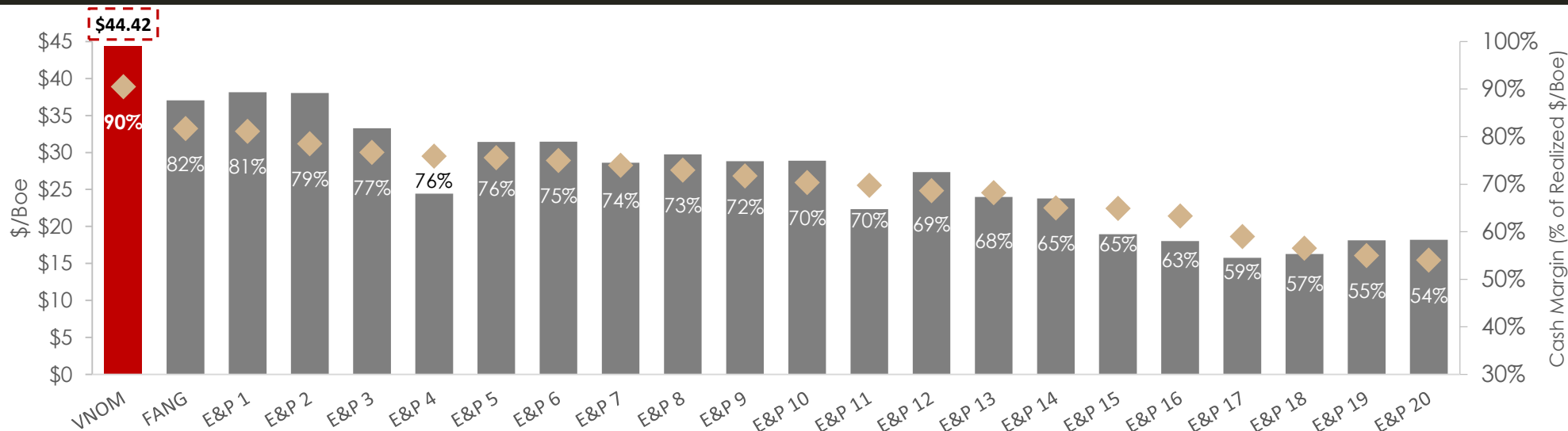


NRA Example Assuming Standard 1/8 Royalty

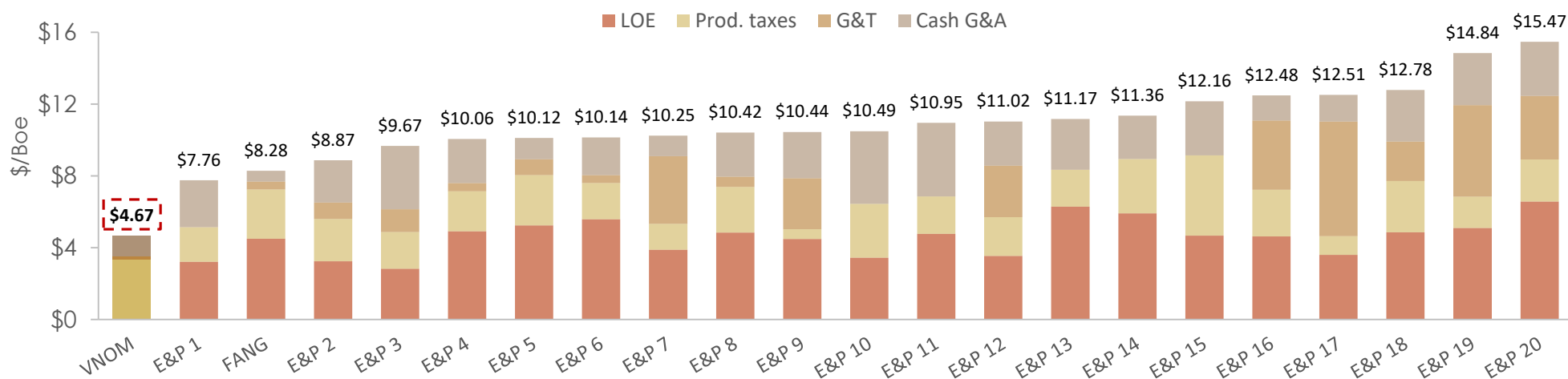


Industry Leading Cash Margins

Viper Cash Margins Versus Permian E&Ps⁽¹⁾



Viper Operating Costs Versus Permian E&Ps⁽²⁾



Source: Partnership data and filings, and Bloomberg. Note: Numbers on page may not sum due to rounding. E&P's include AREX, CDEV, CPE, CXO, ECA, EGN, EOG, JAG, LPI, MTRD, NBL, PDCE, PE, PXD, QEP, REN, RSPP, SM, WPX and XEC

(1) Cash margins calculated as realized price per boe less LOE, gathering and transportation, production taxes and cash G&A expenses per boe.

(2) Cash operating expenses calculated as the sum of LOE, gathering and transportation, production taxes and cash G&A expenses per boe.

Financial Overview

Financial Strategy

Maintain Financial Flexibility

- ◆ Liquidity of \$178 million as of 3/31/18
- ◆ Expects to have borrowing base increased to \$475 million from \$400 million currently

Pay Substantially All Cash Available for Distribution to Unitholders

No Hedging

- ◆ No capital requirements = no need to “protect” a capital program

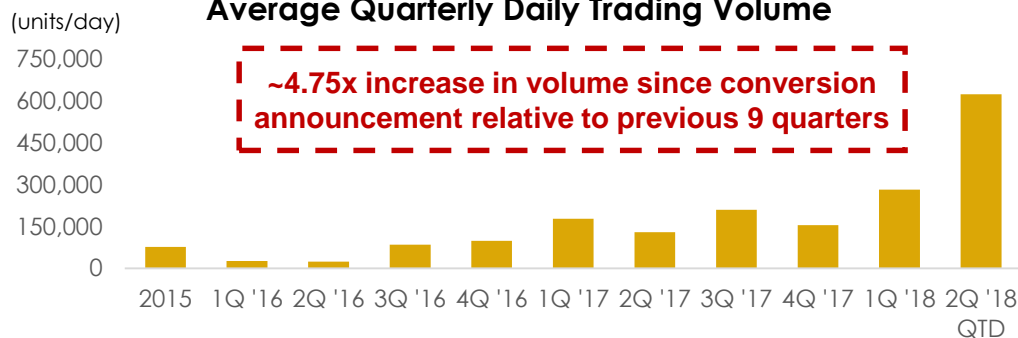
No Direct Operating or Capital Expenses

- ◆ Focus on mineral interests preserves low-cost structure
- ◆ Expected production and ad valorem taxes of 7.0% of royalty income ⁽¹⁾
- ◆ Operators bear capital burden, allowing Viper to grow organically without having to reinvest cash flow

Trading Liquidity Has Increased

- ◆ VNOM announced intention to convert to taxable entity on 3/29/2018 opening broader investor base

Average Quarterly Daily Trading Volume



Viper Capitalization

(\$ in millions)

3/31/2018

| | |
|-----------------------------|------|
| Cash | \$18 |
| Revolving Credit Facility | 241 |
| Borrowing Base | 400 |
| Availability Under Revolver | 160 |

Liquidity \$178

Net Debt / Annualized Q1 EBITDA 1.0x

2018 Guidance

| | |
|--------------------------------------|---------------|
| Q2/Q3 2018 Net Production - Mboe/d | 15.25 - 16.25 |
| Total 2018 Net Production - Mboe/d | 15.5 - 16.5 |
| Oil Production - % of Net Production | 71% - 75% |

Unit Costs (\$/boe)

| | |
|------------------------------------------------|------------------|
| Gathering & Transportation | \$0.10 - \$0.30 |
| Cash G&A | \$0.75 - \$1.25 |
| Non-Cash Equity Based Compensation | \$0.75 - \$1.25 |
| DD&A | \$9.00 - \$11.00 |
| Interest Expense (net) | n/a |
| Production and Ad Valorem Taxes (% of Revenue) | 7% |

Final Thoughts

Viper Energy Partners offers yield, significant production growth, drop down visibility and upside to commodity price recovery

Viper is a minerals yield vehicle: ~90% of revenue from minerals returned to investors to date; highest margins in industry

Deal flow remains robust and continues to increase

Significant growth in assets and production; Net royalty acres and production increased by 62% and 66% respectively, year over year

Minerals ownership offers organic growth without any capital costs or operating expenses

Acquisitions focused on unitholder accretion: Current yield, cash flow growth and visibility, acreage valuation, NAV



VIPER

Energy Partners

Viper Energy Partners LP

500 West Texas Ave., Suite 1200
Midland, TX 79701
www.viperenergy.com

Kaes Van't Hof, President

(432) 221-7430
minerals@viperenergy.com

Adam Lawlis, Director, Investor Relations

(432) 221-7430
ir@viperenergy.com