Investor Presentation

October 2017

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: Third Quarter Highlights

Royalty MLP with Industry Leading Growth & Margins	♦ Distributions up 63% year over year; outperforming all ~80 energy MLP's distribution growth since 2016 ♦ Sustained EBITDA margins of ~90% since 2014 ♦ Increased mineral footprint by 66% and more than doubled production year over year ♦ Current yield remains ~7.4% with multiple years of future growth from undeveloped assets in the Permian Basin(1)
Significant Production Growth	♦ 3Q '17 production of 12,611 Boe/d (68% oil), up 20% from 2Q '17 and 102% year over year ♦ 3Q '17 distribution of $0.337/unit, up 63% year over year ♦ Average 4Q '17 / 1Q '18 production guidance of 13,000 – 14,000 Boe/d; up 7% from 3Q '17 ♦ Increasing full year 2017 production guidance to 11,000 – 11,500 Boe/d; up 7% from prior midpoint ♦ 22 rigs currently running and 319 active horizontal drilling permits on Viper's acreage(2)
Unique Acquisition Strategy	♦ Acquired 1,677 net royalty acres (~24% FANG operated and ~100% in Delaware Basin) for ~$179 million across 17 transactions during 3Q '17 ♦ Accretive on net asset value, yield, production and acreage valuation metrics; expected to be accretive on 2017 and 2018 cash flow ♦ Diamondback currently operates ~50% of Viper's net royalty acres ♦ $305 million of acquisitions year-to-date with ample liquidity to fund future acquisitions
Drop Down Visibility	♦ Diamondback acquired 2,283 undeveloped net royalty acres in Reeves and Pecos counties ♦ Diamondback has an additional ~445 net royalty acres in Martin and Upton counties with current production and existing development potential ♦ Assets could be dropped down after beginning active development

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

Source: Partnership data and filings. Data as of 9/30/2017 unless otherwise noted.
(1) Based on VNOM's unit closing price on 10/23/2017.
(2) DrillingInfo as of 10/19/2017.

Viper Energy Partners Overview

Permian Royalty MLP with industry leading growth profile:

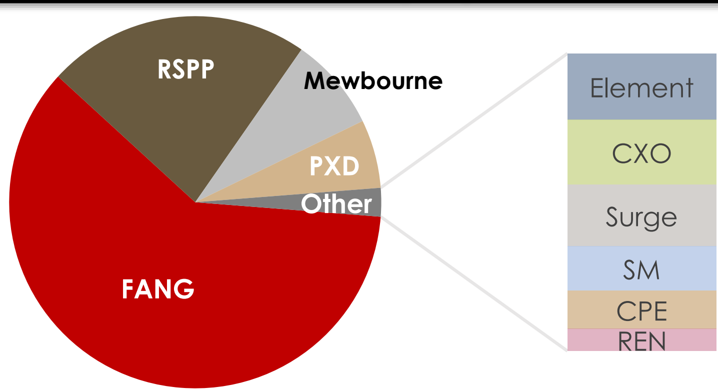
- 63% increase in distributions year over year
- Targeting 75% annualized production growth for 2017
- 102% increase in production and 66% increase in mineral assets year over year

Royalty ownership provides FCF advantage:

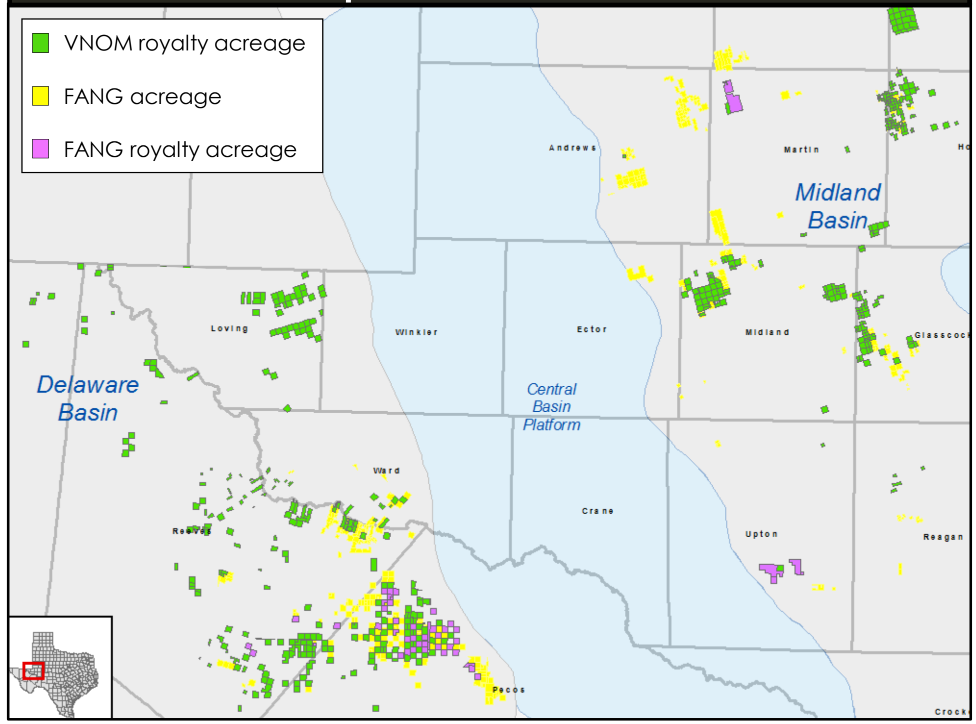
- Not burdened by capital costs or LOE
- Sustained EBITDA margin of ~90% since 2014
- Distributes 100% of available cash flow to unitholders
- Multiple years of future growth from undeveloped assets in the Permian Basin

22 active rigs and 319 active horizontal drilling permits on Viper's acreage(1)

YTD Production by Operator(2)



Viper Mineral Assets



Market Snapshot(3)

NASDAQ Symbol: VNOM

Market Cap: $2,068 million

Net Debt: $31MM / Liquidity: $284 million

Enterprise Value: $2,099 million

Unit Count: 114 million

Distribution Yield: 7.4% (3Q '17 annualized)

Net Royalty Acreage: 9,173 (50% FANG-operated)

Source: Company data and filings. Financial data as of 9/30/2017 unless otherwise noted.

(1) DrillingInfo as of 10/19/2017.

(2) YTD production reflects January 2017 through August 2017.

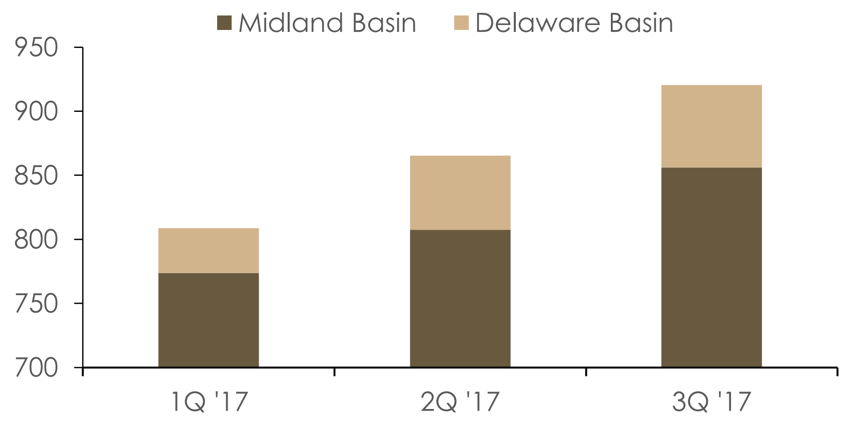
(3) Based on VNOM's unit closing price on 10/23/2017 and unit count as of 10/20/2017.

Viper: Proven Growth Story Differentiated From Peers

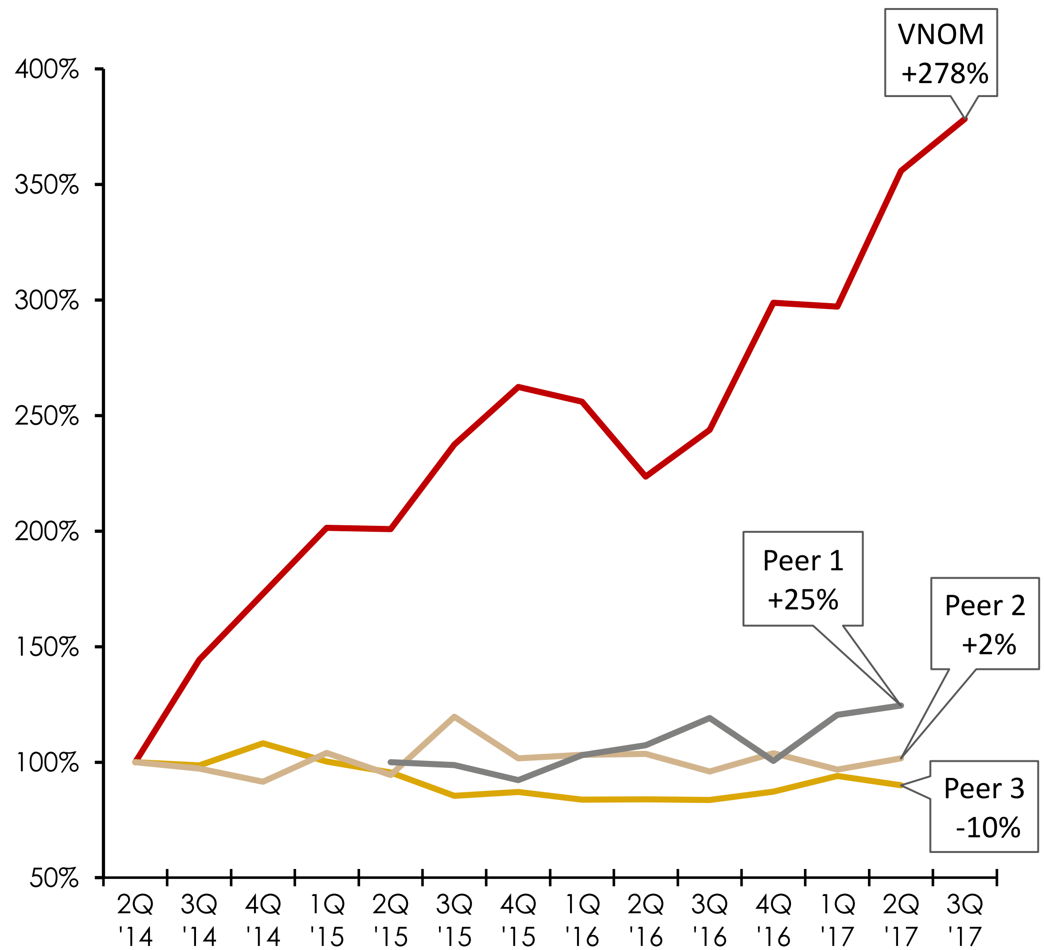
- Viper has outgrown public royalty peers on a per unit basis due to significant organic growth and targeted, high visibility acquisitions in the Permian Basin

- 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

Average Well Count By Basin[1]



Normalized Boe/d Per Million Unit Growth[2]

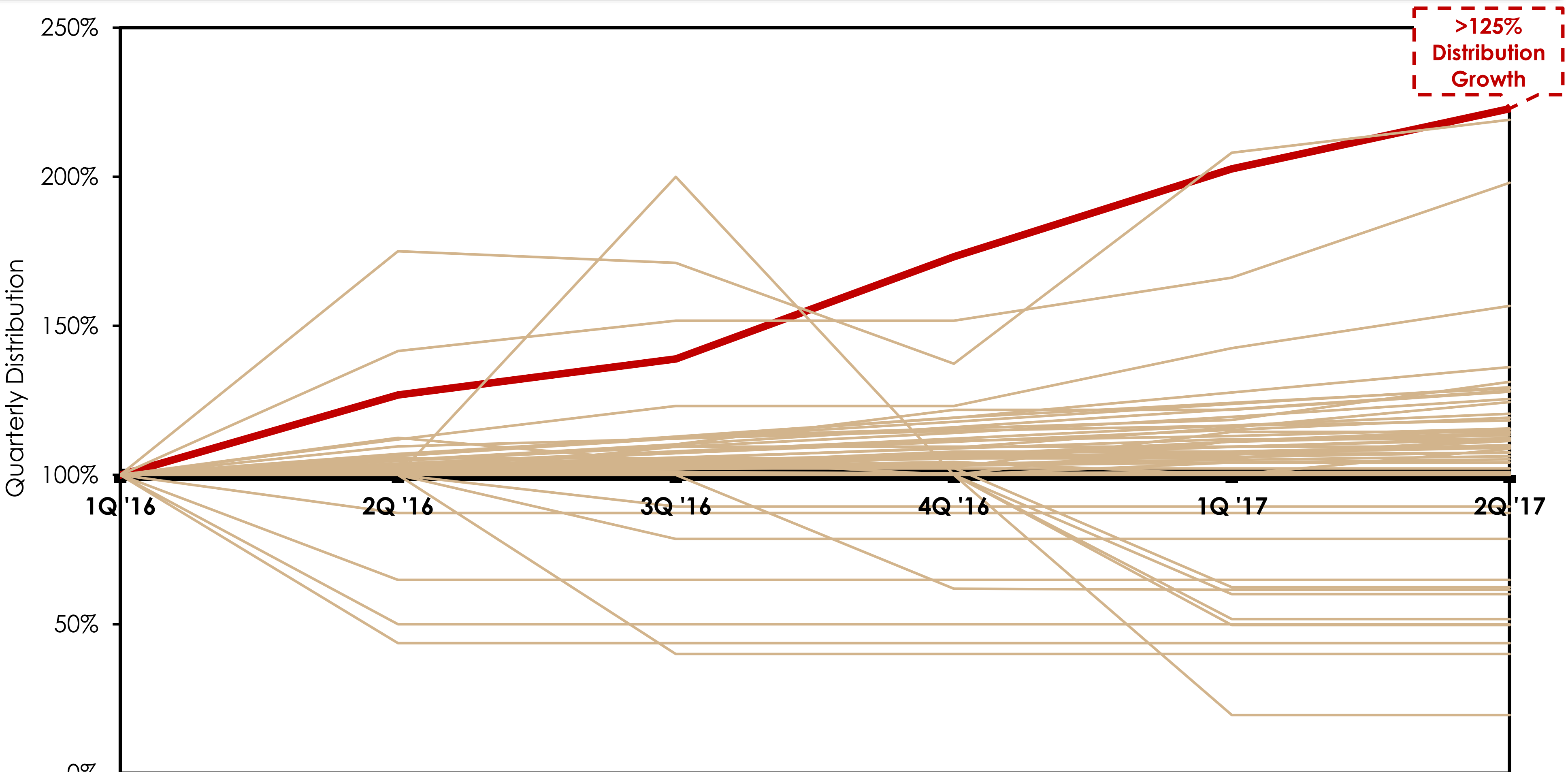


Source: Management estimates.
(1) Quarterly well counts derived from weighted average monthly counts through 9/30/2017.
(2) Peers include BSM, PSK and DMLP.

Distribution Growth Outperforming All Energy MLPs

- Due to its advantaged structure and continued acceleration by operators of its mineral acreage, Viper's distribution growth has outpaced ~80 Energy MLPs since 2016

Normalized Quarterly Distribution Growth Since 2016 ($/Unit)(1)

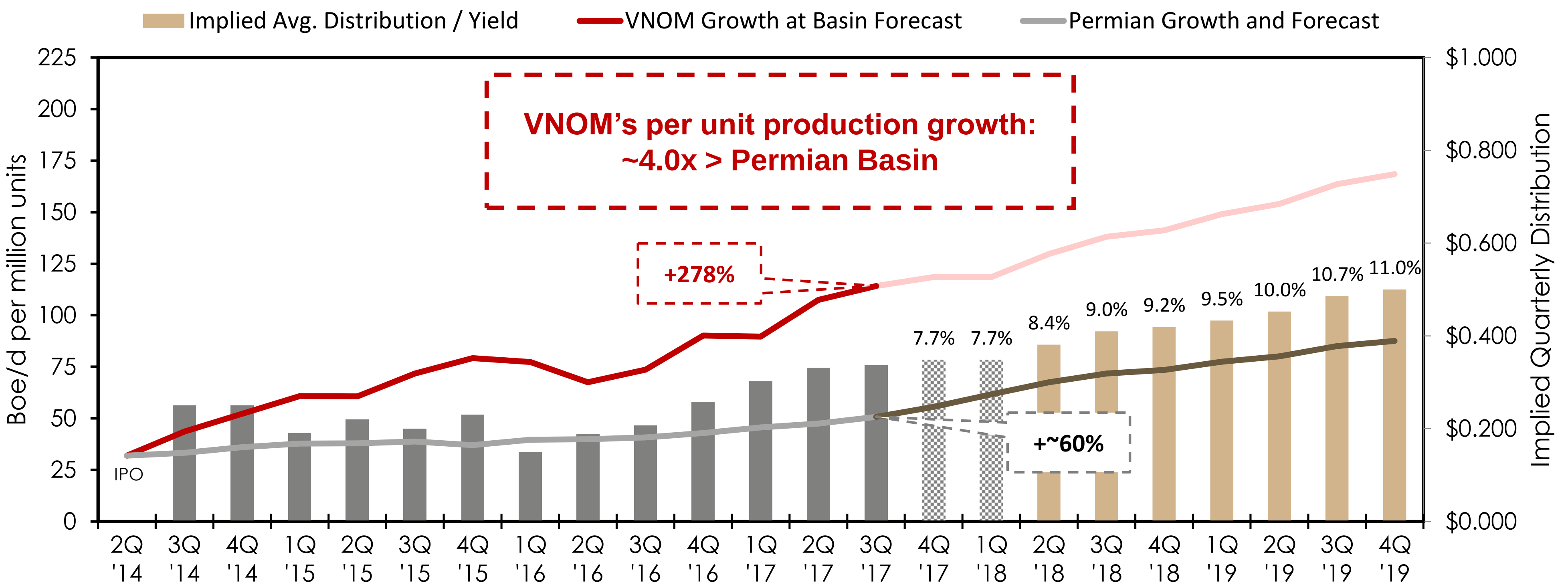


Source: Company filings and Bloomberg.
(1) Bloomberg. Distributions measured through Q2 2017; excludes non-energy MLPs.

Significant Future Growth Trajectory

- Viper's goal is to grow production faster than the Permian Basin average
- Using third-party research, if Viper were to only grow at the Basin projections for the next two years, production would be ~132 Boe/d per million units in 2018 (up 23%) and ~159 Boe/d in 2019 (up 48%), or a 8.6% and 10.3% yield at today's price and 3Q '17 realized pricing and margins[(1)(2)]

Forward Viper Production Using Forecasted Permian Basin Growth



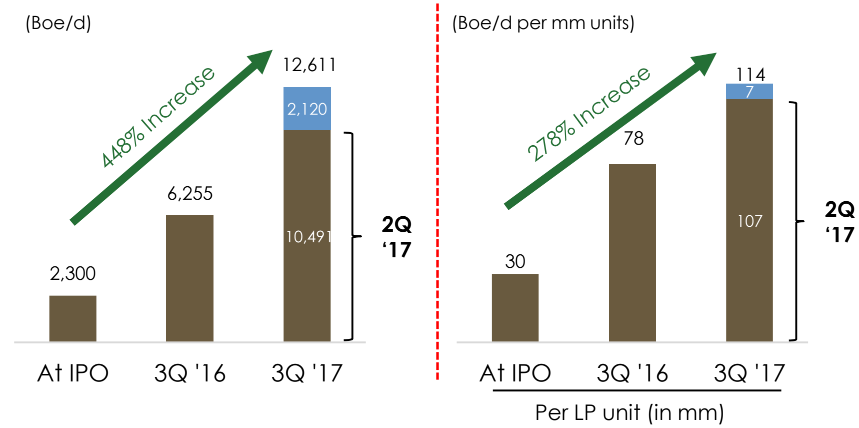
Viper's assets have multiple years of embedded organic growth; acquisitions only increase and extend that runway for unitholders

Source: Management estimates and Simmons Piper Jaffray. Note: implied boe/d per million unit growth figures based on forecasted quarterly Permian Basin growth from 2Q' 18 to 4Q '19.
(1) Both 2018 and 2019 increases relative to the 2017 implied boe/d per million units using YTD 2017 actuals and the midpoint of 4Q' 17 / 1Q '18 production guidance.
(2) Yield based on the annualized average implied quarterly distribution from Scenario 1 and 2. Viper's closing unit price as of 10/23/2017.

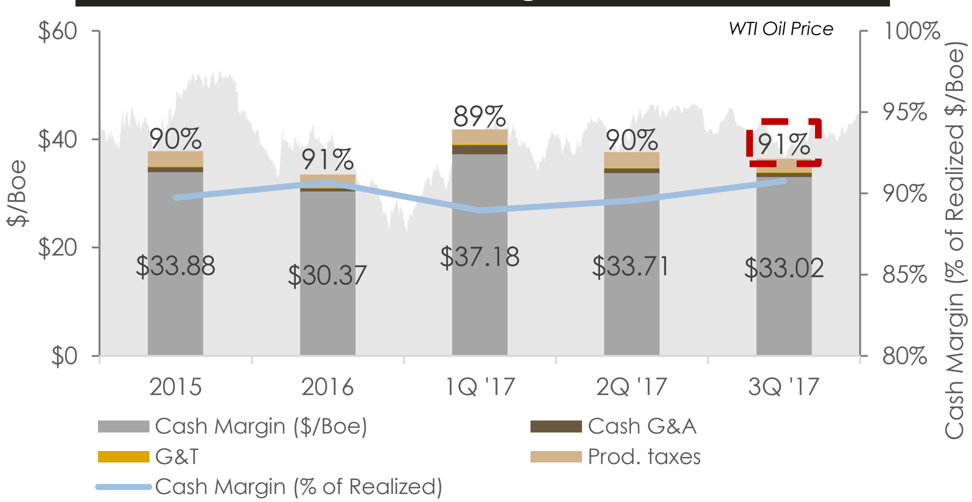
High Quality Growth Focused on Per Unit Returns

- 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

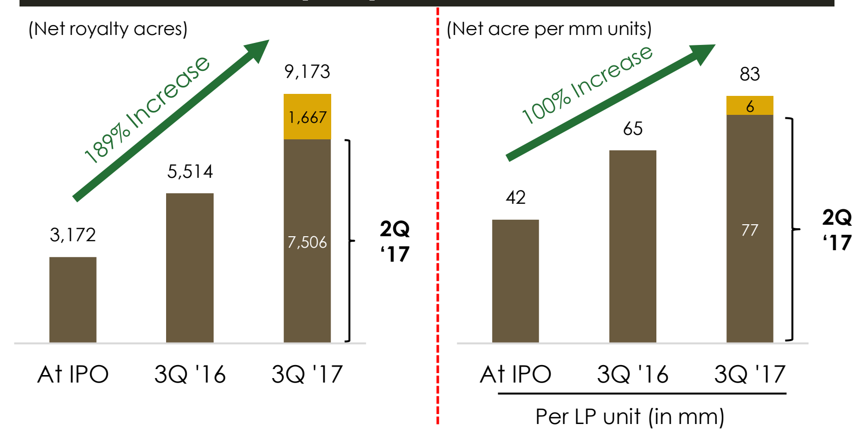
Net Production



Cash Margins[(1)]



Net Royalty / Mineral Acres



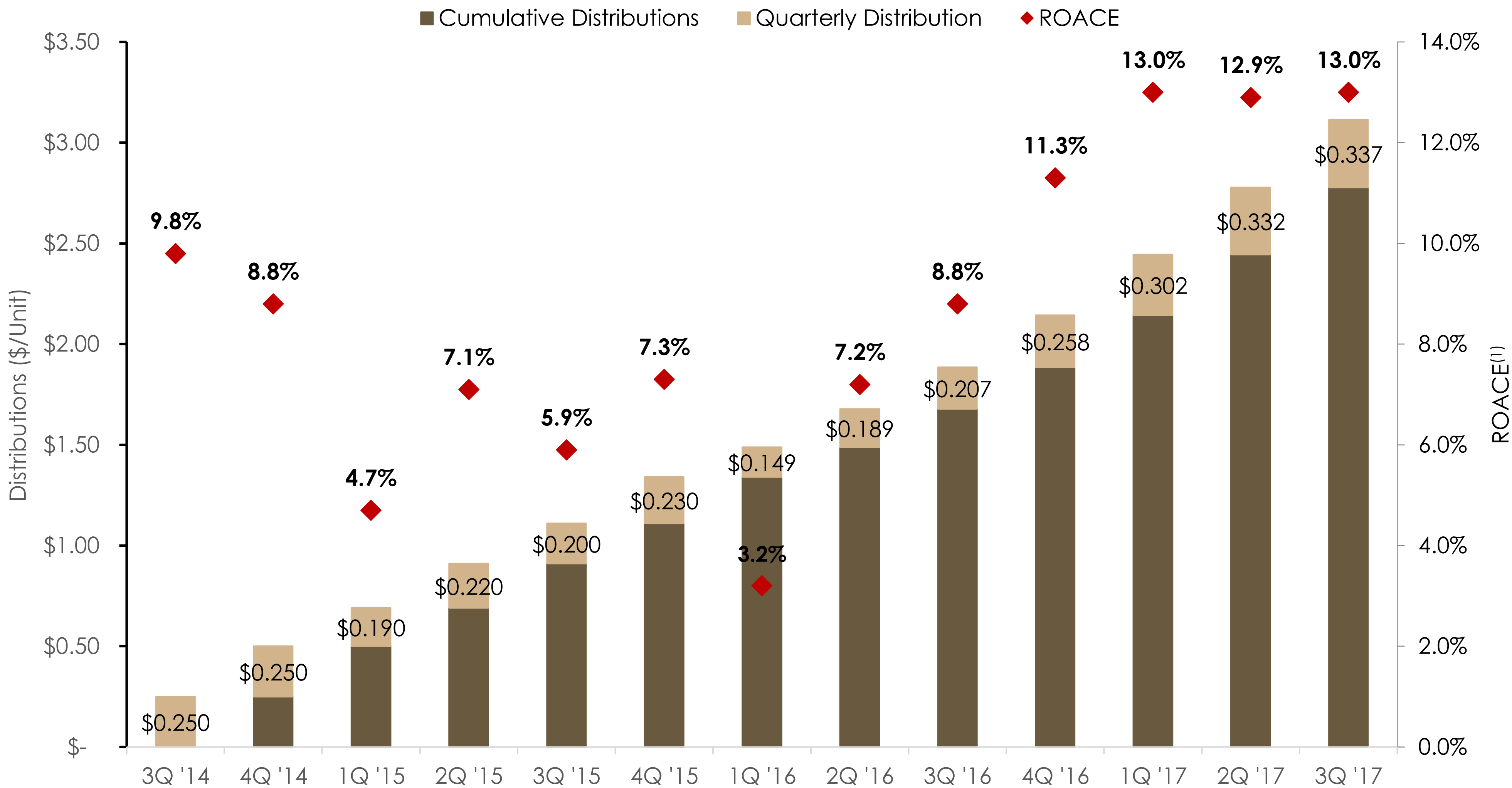
Viper's Production and Distributions are Up 102% and 63% Year Over Year

Source: Partnership data and filings.

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

Industry Leading Return on and Return of Capital

Cumulative Quarterly Distributions Since IPO ($/Unit)



Viper has Distributed $3.11/Unit in Cash to Unitholders Since its IPO

Source: Partnership data and filings.

(1) Return on average capital employed ("ROACE") defined as EBIT divided by average capital employed for the current and prior quarter.

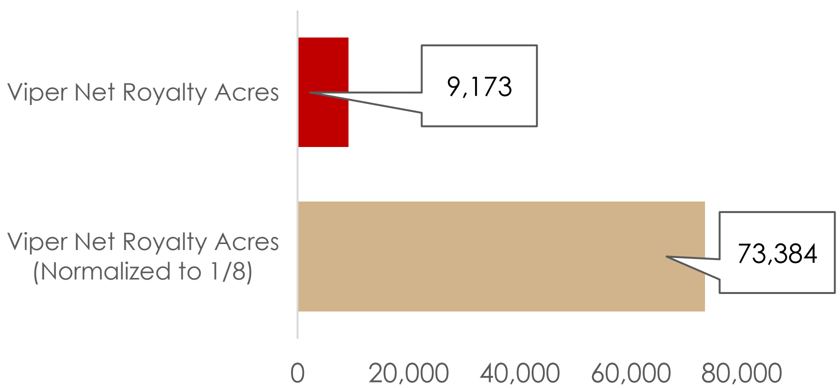
How Viper Defines a True "Net Royalty Acre"

- 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

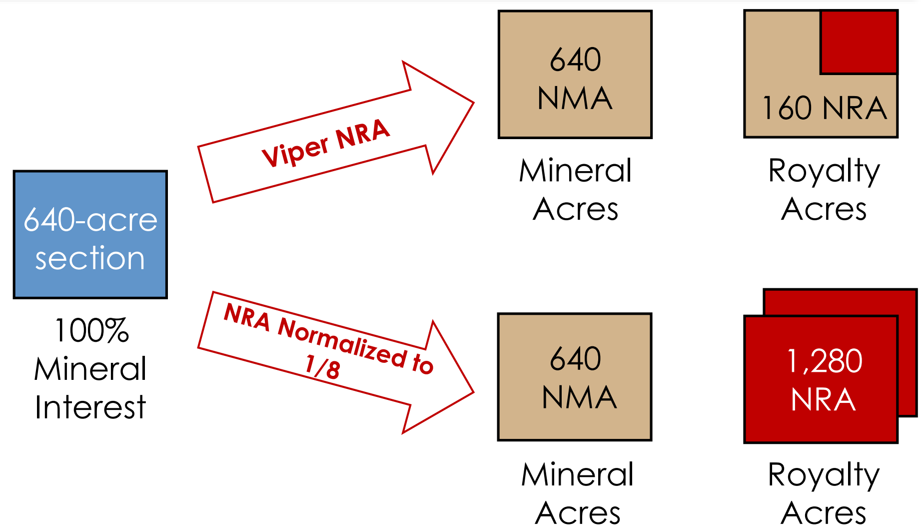
Viper's Formula for Net Royalty Acreage

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

Acreage Definition Comparison[1]



NRA Example Assuming Standard ¼ Royalty

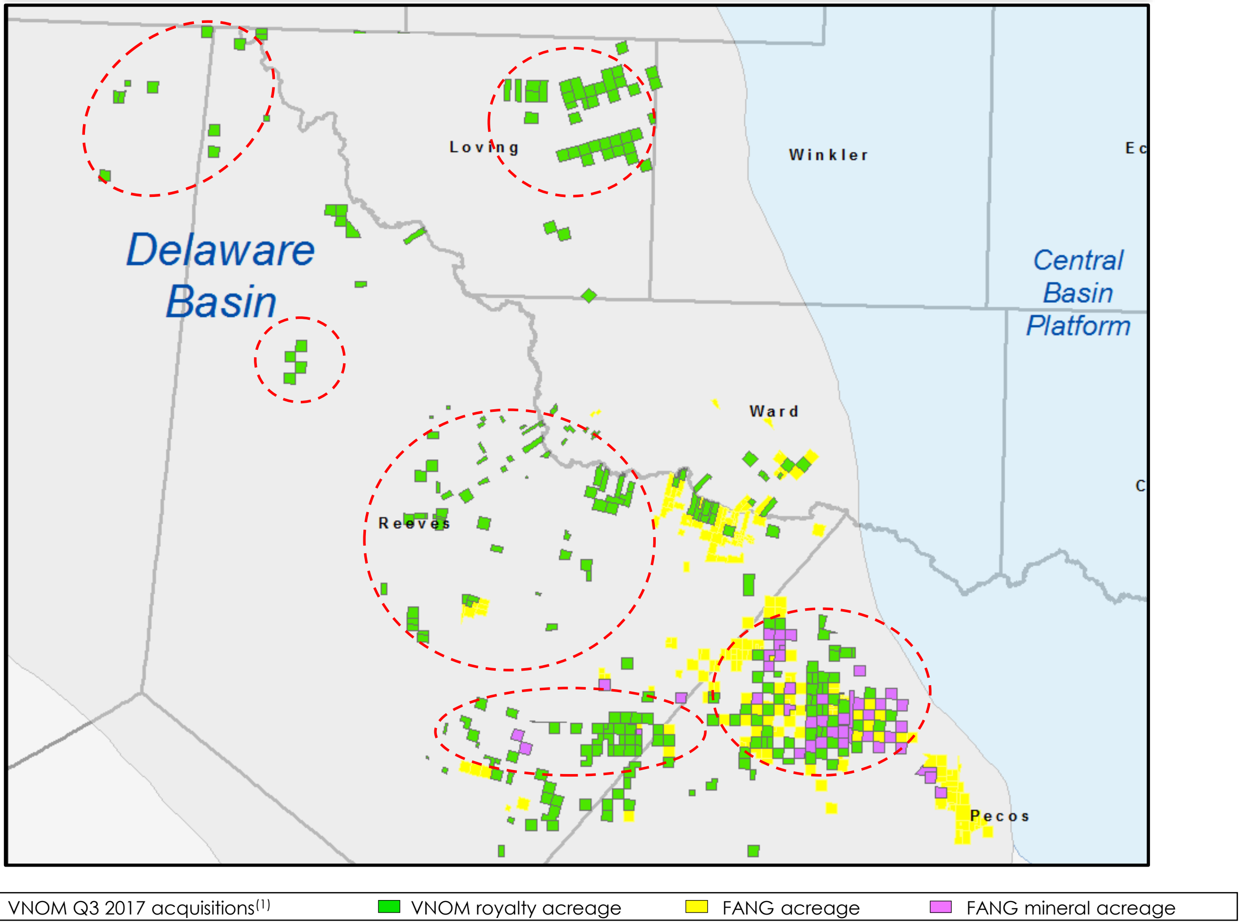


Source: Management estimates.
(1) Net royalty acreage as of 9/30/2017.

Q3 2017: Viper's Most Active Quarter for M&A

Acquisitions Accomplish Partnership Goals of Increasing Distributions, Production, Reserves and Resource Life on a Per Unit Basis

Q3 2017 Acquisitions



Overview of Acquisitions

- Acquired mineral interests underlying 1,677 net royalty acres in Delaware Basin for total price of ~$179 million across 17 transactions[1]
- Closed throughout 3Q '17, with incremental production adds at close date; funded via July 2017 equity offering
- Aggregate acquisition production expected to be immediately accretive to current distribution on a per unit basis
- Primary operators include: FANG, EOG, OXY, RSPP, CXO and WPX

Q3 2017 Acquisitions Expected to Drive Multi-Year Distribution Growth

Source: Partnership data and filings.
(1) Includes completed transactions that closed throughout the three months ended 9/30/2017.

Significant Undeveloped Resource Potential

Viper has a concentrated 9,173 net royalty acres in the Permian Basin, ~50% of which is operated by Diamondback.

Diamondback Operated

4,544 net royalty acres

- ~50% of total royalty acreage

Spanish Trail – 2,101 net royalty acres, 20.9% average revenue interest

- ~250 remaining horizontal locations:
  - 49 Lower Spraberry
  - 47 Wolfcamp A
  - 40 Wolfcamp B
  - 55 Middle Spraberry
  - Remainder: Cline / Clearfork

Other – 2,443 net royalty acres, 4.7% average revenue interest

- Howard County
- Midland County
- Glasscock County
- Reeves, Ward and Pecos counties

RSPP Operated Spanish Trail

1,151 net royalty acres

- 17.6% average revenue interest
- ~13% of total royalty acreage
- Over 275 remaining locations at FANG spacing assumptions and single section laterals
- 32 wells per section:
  - 10 / section in Lower Spraberry
  - 8 / section in Wolfcamp A
  - 8 / section in Wolfcamp B
  - 6 / section in Middle Spraberry

Other

3,478 net royalty acres

~38% of total royalty acreage

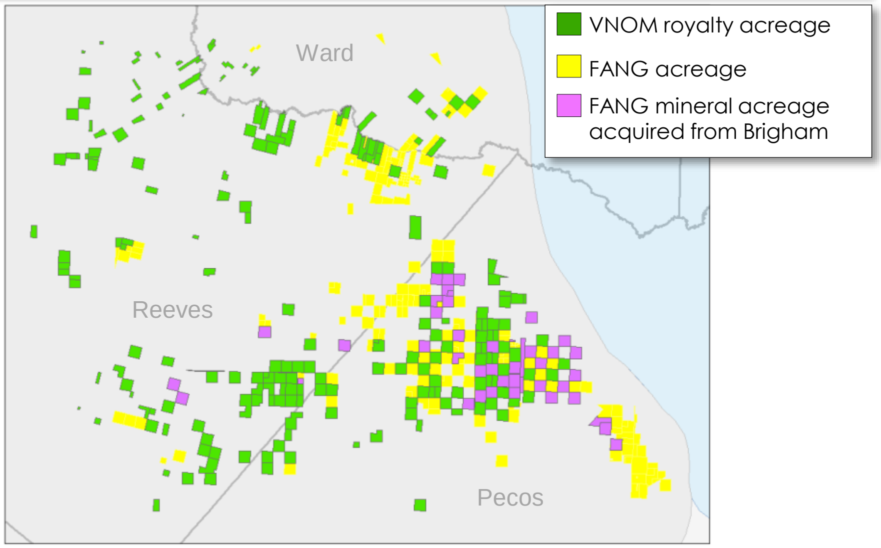
- Assuming full mineral interests (25%) in each section and 24-wells / section with 5,000' laterals:
  - 522 single-section locations remaining(1)

Source: Company data and filings.
(1) Actual royalty interest owned varies by section and percentage interest in wells dependent upon lateral length.

Drop Down Visibility from Diamondback

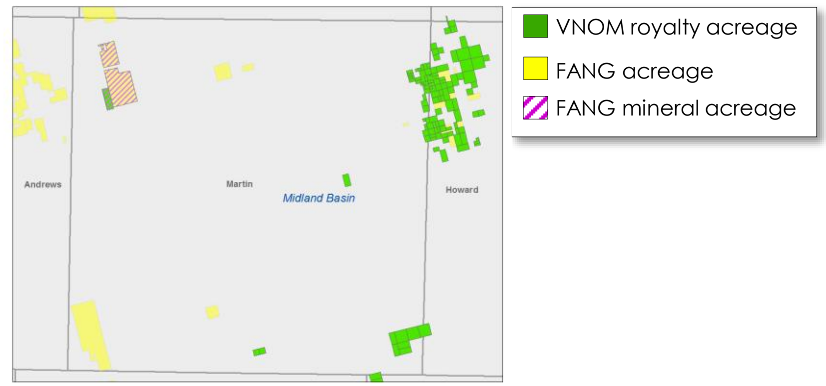
- Diamondback plans to concentrate development on acreage with royalties owned by Diamondback or Viper, outside of leasehold requirements, due to improved economics
- Dropdown of Diamondback royalty acres would increase Viper's net royalty acres operated by Diamondback to ~60%

Delaware Basin



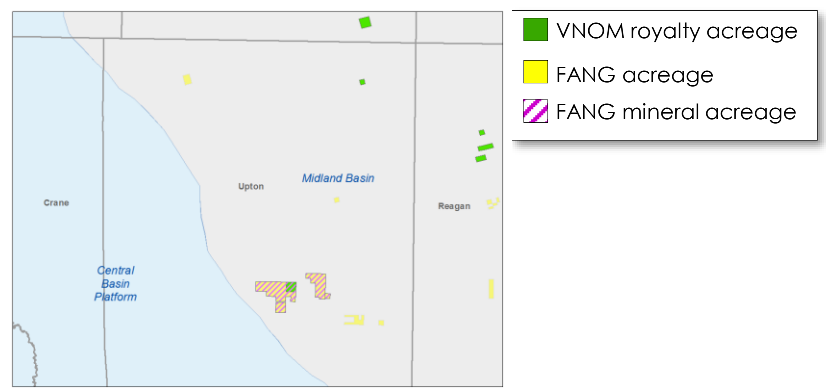
- Diamondback's acquisition of assets from Brigham Resources includes 2,283 undeveloped net royalty acres
  - ~25% the size of Viper's current asset base
- After Spanish Trail, these new assets constitute a 2nd core mineral position primarily operated by Diamondback
  - ~9% larger than FANG-operated Spanish Trail
- Viper continuing to actively buy in area

Midland Basin – Martin County



- Active development planned and operated by Diamondback

Midland Basin – Upton County



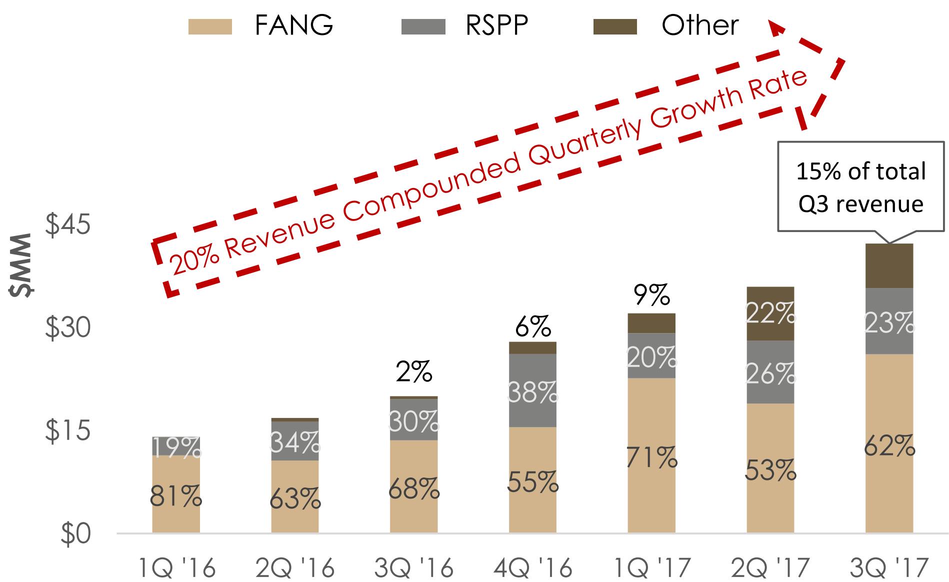
- Strong current production, operated primarily by Diamondback

Source: Partnership data and filings.

3rd Party Volumes Becoming Larger Piece of Viper Story

- Viper is focused on buying minerals under competent operators with high visibility into future cash flows
- Large acquisitions from 2016 are outperforming expectations due to increased activity and well results
- Conservative underwriting estimates as a baseline for cash flow growth has led to outperformance of deals completed in 2016 and 2017

Revenue by Operator



Catalyst Third Party Wells

Glasscock County Acquisition Results (Pioneer Operated):

- Currently drilling Tom-Mills 10-well pad; three wells to be completed by year-end 2017

Loving County Acquisition Results (Mewbourne / EOG Operated):

- Zuma 3 57-T13x10 W102AP (10.9% interest):
  - 2,013 boe/d peak 24-hour IP rate
- EOG 4-well pad (~7.3% interest):
  - ~2,500 boe/d (78% oil) 30-day peak IP per well
- EOG State Street 20-29B 2H (~4.2% interest):
  - ~2,500 boe/d (58% oil) 30-day peak IP rate

Howard County Acquisition Results (Callon / Surge Operated):

- 16 wells spud in 2017; 4x more wells than originally forecasted

Pioneer acquisition from 2016 continues to exhibit strong performance:

- Three McClintic-Maurer wells flowing back: ~2.3% interest
- Three remaining permits on lease

Central Reeves County Results (Resolute Operated):

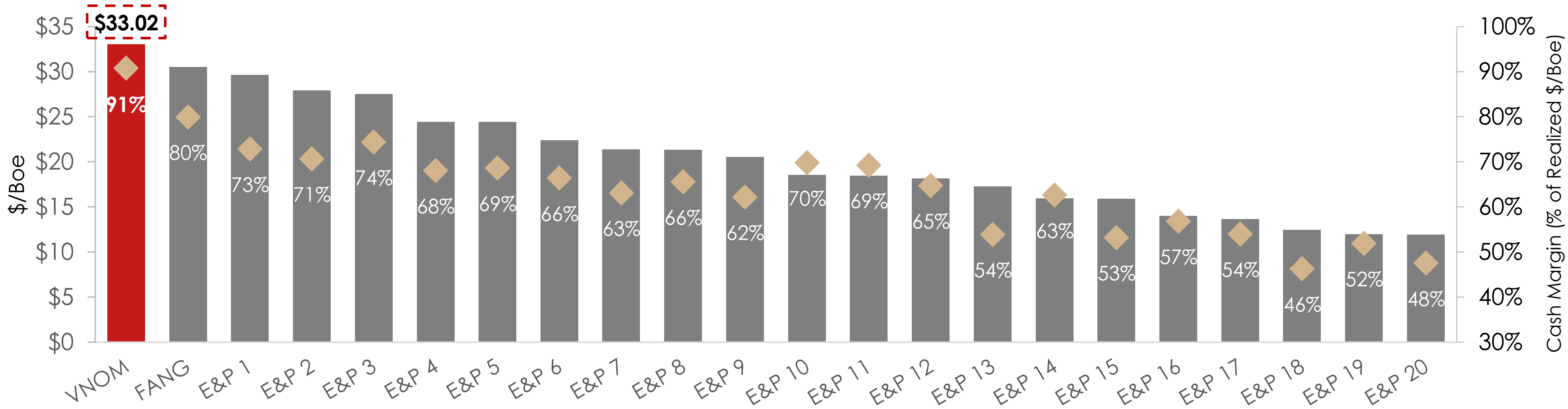
- Eight Durham/Brigham Smith wells (~1.5% interest):
  - ~2,089 boe/d peak 24-hour IP rate per well

3rd Party Operator Development Pace on Acquired Mineral Acres has Exceeded Our Expectations and Driven Growth in Viper's 3rd Party Volumes

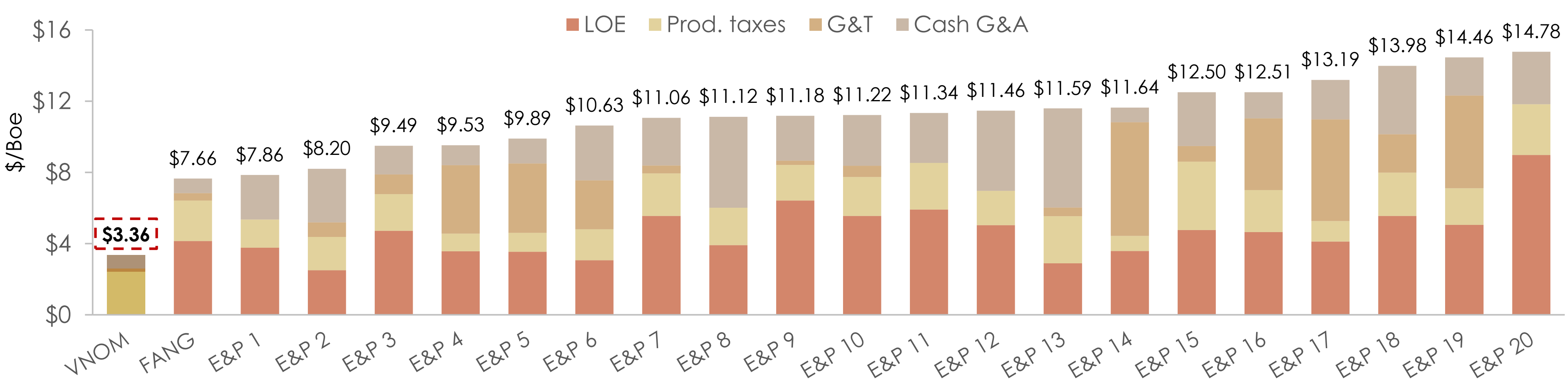
Source: Partnership data and the Texas Railroad Commission.

Industry Leading Cash Margins vs. Permian E&P's

Viper Cash Margins Versus Permian E&Ps(1)



Viper Operating Costs Versus Permian E&Ps(2)



VIPER Energy Partners

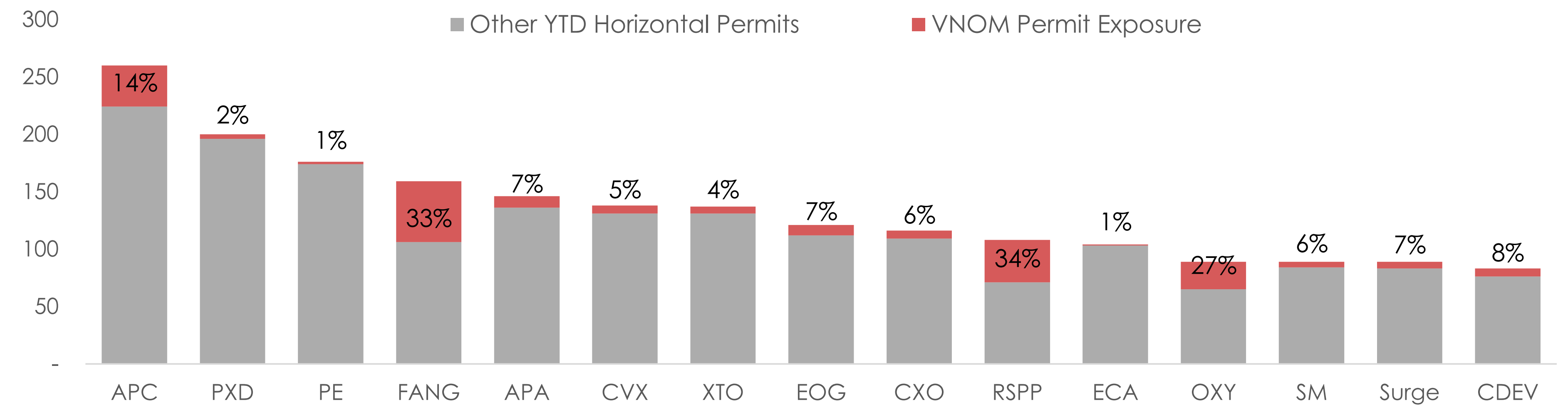
Source: Partnership data and filings, and Bloomberg. Note: Numbers on page may not sum due to rounding. E&P's include AREX, CDEV, CPE, CXO, ECA, EGN, EOG, JAG, LPI, MTDR, NBL, PDCE, PE, PXD, QEP, REN, RSPP, SM, WPX and XEC

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

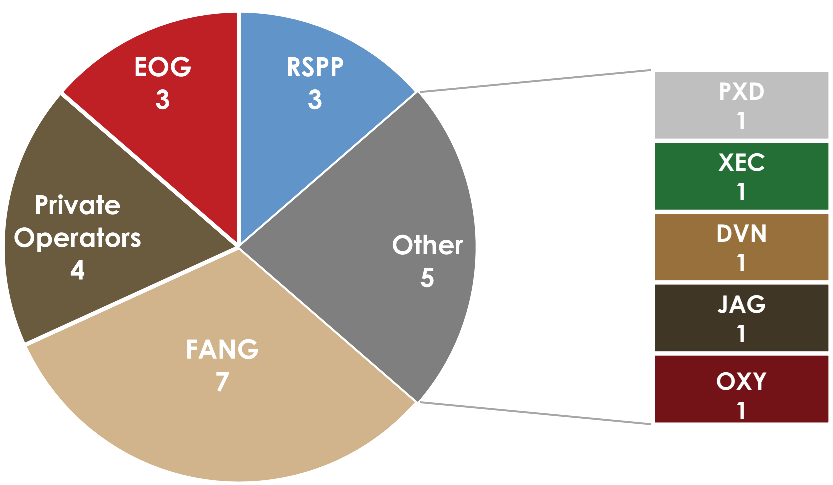
(2) Cash operating expenses calculated as the sum of LOE, gathering and transportation, production taxes and cash G&A expenses per boe.

Viper's Assets Operated by Most Active Permian E&P's

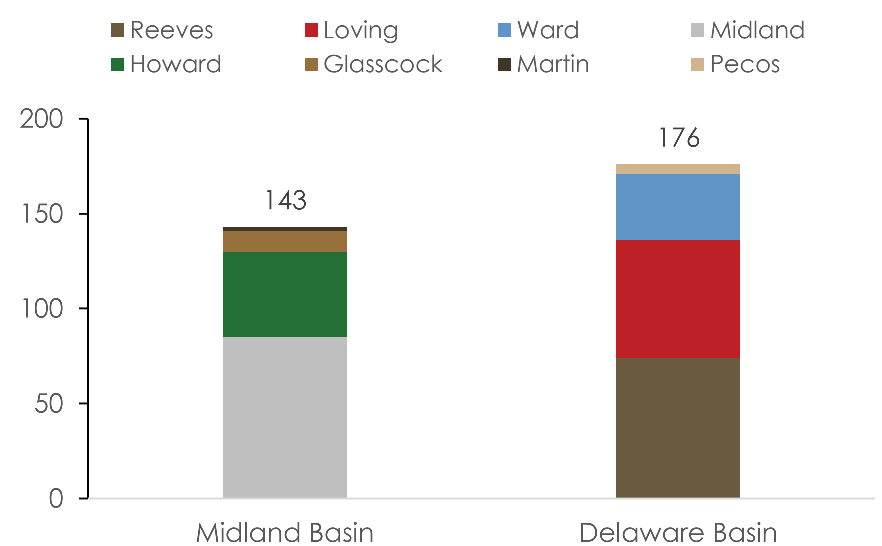
Viper Exposure to Most Active Permian Basin E&Ps[1]



Active Hz. Rigs on Viper's Acreage by Operator



Active Hz. Permits on Viper's Acreage by Area



Source: Partnership data and filings and DrillingInfo.

(1) DrillingInfo as of 10/19/2017. Reflects Viper's percentage of outstanding horizontal permits filed YTD by each operator where it has royalty interests.

Financial Overview

Financial Strategy

Maintain Financial Flexibility

- Liquidity of $284 million as of 9/30/17
- Borrowing base expected to increase with upcoming redetermination in November

Pay Substantially All Cash Available for Distribution to Unitholders

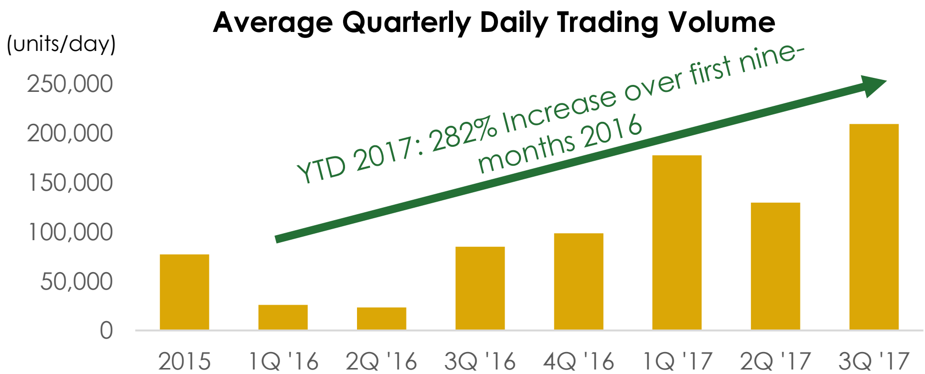
No Hedging

- 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
- Operators bear capital burden, allowing Viper to grow organically without having to reinvest cash flow

Trading Liquidity Has Increased



Viper Capitalization

($ in millions)	9/30/2017
Cash	$4
Revolving Credit Facility	36
Borrowing Base	315
Availability under revolver	280
Liquidity	$284
Net Debt / Annualized Q3 EBITDA	0.2x

Updated 2017 Guidance

Total 2017 Net Production – Mboe/d	11.0 – 11.5 *(from 10.0 – 11.0)*
Average 4Q '17 / 1Q '18 – Mboe/d	13.0 – 14.0
Unit Costs ($/boe)	
Gathering & Transportation	$0.15 – $0.20 *(from $0.15 – $0.25)*
Cash G&A	$0.75 – $1.25 *(from $0.50 – $1.50)*
Non-Cash Equity Based Compensation	$0.50 – $1.00 *(from $0.50 – $1.50)*
DD&A	$9.00 – $10.00 *(from $8.00 – $10.00)*
Interest Expense (net)	
Production and Ad Valorem Taxes (% of Revenue)(1)	7.0%

Source: Partnership data and filings, and Bloomberg. Note: Numbers on page may not sum due to rounding.
Note: Based on updated guidance provided on 10/24/2017, which is subject to numerous assumptions and risks. See the disclaimer at the beginning of this presentation.
(1) Includes production taxes of 4.6% for crude oil and 7.5% for natural gas and NGLs and ad valorem taxes.

Final Thoughts

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

Viper is a pass-through 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 66% and 102% 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

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