UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 17, 2019 (October 1, 2019)

VIPER ENERGY PARTNERS LP
(Exact Name of Registrant as Specified in Charter)

DE	**001-36505**	**46-5001985**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

500 West Texas **Suite 1200** **Midland, TX**	**79701**
(Address of principal executive offices)	(Zip code)

(432) 221-7400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Units	VNOM	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

As previously reported by Viper Energy Partners LP (the "Partnership"), a subsidiary of Diamondback Energy, Inc. ("Diamondback"), in its Current Report on Form 8-K filed on October 7, 2019 (the "Original Form 8-K"), the Partnership acquired certain mineral and royalty interests from subsidiaries of Diamondback for approximately 18.3 million of the its newly-issued Class B units, approximately 18.3 million newly-issued units of Viper Energy Partners LLC and $190.2 million in cash, after giving effect to closing adjustments for net title benefits (the "Drop-Down Acquisition"). Based on the volume weighted average sales price of the Partnership's common units for the ten trading-day period ended July 26, 2019 of $30.07, the transaction was valued at $740.2 million. The mineral and royalty interests acquired in the Drop-Down Acquisition represent approximately 5,490 net royalty acres across the Midland and Delaware Basins, of which over 95% are operated by Diamondback, and have an average net royalty interest of approximately 3.2% (the "Drop-Down Assets").

This Amendment to Current Report on Form 8-K/A (the "Amendment") is being filed to amend the Original Form 8-K, the sole purpose of which is to provide the financial statements and pro forma financial information required by Item 9.01, which were excluded from the Original Form 8-K and are filed as exhibits hereto and are incorporated herein by reference. All other items in the Original Form 8-K remain the same and are hereby incorporated by reference into the Amendment.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited statement of revenues and direct operating expenses for the nine months ended September 30, 2019, and the related notes thereto, for the Drop-Down Assets are filed as Exhibit 99.1 hereto and incorporated by reference into this Item 9.01(a).

(b) Pro Forma Financial Information.

The following unaudited pro forma financial information of the Partnership to give effect to the Drop-Down Acquisition is filed as Exhibit 99.2 hereto and incorporated by reference into this Item 9.01(b):

- Unaudited pro forma combined balance sheet as of September 30, 2019; and
- Unaudited pro forma combined statement of operations for the nine months ended September 30, 2019.

(d) Exhibits.

Number	Exhibit
23.1	Consent of Grant Thornton LLP.
99.1	Audited statement of revenues and direct operating expenses of the Drop-Down Assets for the nine months ended September 30, 2019.
99.2	Unaudited pro forma combined financial information of Viper Energy Partners LP.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VIPER ENERGY PARTNERS LP

By: Viper Energy Partners GP LLC,
its general partner

Date: December 17, 2019

By: /s/ Teresa L. Dick
Name: Teresa L. Dick
Title: Chief Financial Officer, Executive Vice President and Assistant Secretary

Exhibit 23.1

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated December 17, 2019, with respect to the statement of revenues and direct operating expenses of certain mineral and royalty interests included in this Current Report on Form 8-K/A of Viper Energy Partners LP filed on December 17, 2019. We consent to the incorporation by reference of said report in the Registration Statements of Viper Energy Partners LP on Form S-3 ASR (File No. 333-226411) and Form S-8 (File No. 333-196971).

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
December 17, 2019

Exhibit 99.1

Drop-Down Assets

Abbreviated Financial Statements for the Nine Months Ended September 30, 2019

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Report of Independent Certified Public Accountants

The Board of Directors
Viper Energy Partners LP

We have audited the accompanying Statement of Revenues and Direct Operating Expenses of certain oil and gas properties (the "Statement") owned by subsidiaries of Diamondback Energy, Inc. ("Diamondback") and acquired by Viper Energy Partners LP (the "Partnership"), as further described in Note 1, for the nine months ended September 30, 2019 and the related notes to the Statement.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of this Statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a Statement that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this Statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement referred to above presents fairly, in all material respects, the revenues and direct operating expenses of certain oil and gas properties owned by Diamondback for the nine months ended September 30, 2019 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of matter

As described in Note 2 to the Statement, the accompanying statement of revenues and direct operating expenses were prepared for the purpose of complying with the rules and regulations of the U.S. Securities and Exchange Commission and are not intended to be a complete presentation of the results of operations of the oil and gas properties owned by Diamondback. Our opinion is not modified in respect to this matter.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
December 17, 2019

Drop-Down Assets
Statement of Revenues and Direct Operating Expenses

	Nine Months Ended September 30, 2019
	(In thousands)
Revenues:	
Royalty income	$ 39,243
Direct operating expenses:	
Production and ad valorem taxes	2,386
Revenues in excess of direct operating expenses	$ 36,857

See accompanying notes to statement of revenues and direct operating expenses.

1. BACKGROUND INFORMATION

On October 1, 2019, Viper Energy Partners LP (the "Partnership") completed the acquisition of certain mineral and royalty interests (the "Drop-Down Assets") from subsidiaries of Diamondback Energy, Inc. ("Diamondback") for approximately 18.3 million of its newly-issued Class B units, approximately 18.3 million newly-issued units of Viper Energy Partners LLC (the "Operating Company") and $190.2 million in cash, after giving effect to closing adjustments for net title benefits (the "Drop-Down Acquisition"). Based on the volume weighted average sales price of the Partnership's common units for the ten trading-day period ended July 26, 2019 of $30.07, the transaction was valued at $740.2 million. The Drop-Down Assets represent approximately 5,490 net royalty acres across the Midland and Delaware Basins, of which over 95% are operated by Diamondback, and have an average net royalty interest of approximately 3.2%. The Drop-Down Assets are concentrated in Diamondback's seven core operating areas, with the largest exposure to Spanish Trail North and Pecos County. The Partnership completed the Drop-Down Acquisition on October 1, 2019 and funded the cash portion of the purchase price for the Drop-Down Assets through a combination of cash on hand and borrowings under the Operating Company's revolving credit facility. In connection with the closing of the Drop-Down Acquisition, the borrowing base under the Operating Company's revolving credit facility was increased by $125.0 million to $725.0 million from $600.0 million.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statement presents the revenues and direct operating expenses of the Drop-Down Assets for the nine months ended September 30, 2019.

The accompanying statement of revenues and direct operating expenses is presented on the accrual basis of accounting and was derived from the historical accounting records of Diamondback's interest in the assets. Such amounts may not be representative of future operations.

Historical financial statements reflecting financial position, results of operations and cash flows required by accounting principles generally accepted in the United States of America ("U.S. GAAP") are not presented as such information is not readily available on an individual property basis.

During the period presented, the Drop-Down Assets were not accounted for or operated as a separate division or entity by Diamondback. Accordingly, complete financial statements under U.S. GAAP are not available or practicable to produce for the Drop-Down Assets. The financial statement is not intended to be a complete presentation of the results of operations of the Drop-Down Assets and may not be representative of future operations as it does not include indirect general and administrative expenses; interest expense; depreciation, depletion and amortization; provision for income taxes; and certain other revenues and expenses not directly associated with royalty revenues.

The historical statement of revenues and direct operating expenses of the Drop-Down Assets is presented in lieu of the financial statements required under Rule 3-05 of the Securities and Exchange Commission's (the "SEC") Regulation S-X.

Use of Estimates

Certain amounts included in or affecting the financial statement and related disclosures must be estimated by management, requiring certain assumptions to be made with respect to values or conditions that cannot be known with certainty at the time the financial statement is prepared.

Estimates are evaluated on an ongoing basis, using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Nevertheless, actual results may differ significantly from the estimates. The significant items subject to such estimates and assumptions include estimates of proved oil and natural gas reserves, certain production and ad valorem taxes and related present value estimates of future net cash flows therefrom.

Revenues

Royalty income represents the right to receive revenues from oil, natural gas and natural gas liquids sales obtained by the operator of the wells in which a royalty interest is owned. Royalty income is recognized at the point control of the product is transferred to the operator. Virtually all of the pricing provisions in contracts are tied to a market index.

Royalty income from oil, natural gas and natural gas liquids sales

Oil, natural gas and natural gas liquids sales contracts are generally structured whereby the producer of the properties in which a royalty interest is owned sells the proportionate share of oil, natural gas and natural gas liquids production to the purchaser and the percentage royalty is collected based on the revenue generated by the sale of the oil, natural gas and natural gas liquids. In this scenario, revenue is recognized when control transfers to the operator at the wellhead or at the gas processing facility based on the percentage ownership share of the revenue, net of any deductions for gathering and transportation.

Transaction price allocated to remaining performance obligations

The right to royalty income does not originate until production occurs and, therefore, is not considered to exist beyond each day's production. Therefore, there are no remaining performance obligations under any of our royalty income contracts.

Contract balances

Under royalty income contracts, the right to receive royalty income from the producer vests once production has occurred, at which point payment is unconditional. Accordingly, the royalty income contracts do not give rise to contract assets or liabilities under Accounting Standards Codification 606.

Prior-period performance obligations

Revenue is recorded in the month production is delivered to the purchaser. However, settlement statements for certain natural gas and natural gas liquids sales may not be received for 30 to 90 days after the date production is delivered and, as a result, royalty income is required to be estimated based upon the owned interest. Differences are recorded between estimates and the actual amounts received for royalties in the month that payment is received from the producer. Management has existing internal controls for its revenue estimation process and related accruals, and any identified differences between its revenue estimates and actual revenue received historically have not been significant. For the nine months ended September 30, 2019, revenue recognized in the reporting period related to performance obligations satisfied in prior reporting periods was not material. Pricing provisions of oil, natural gas and natural gas liquids contracts are customary in the industry. To the extent actual volumes and prices of oil and natural gas sales are unavailable for a given reporting period because of timing or information not received from third parties, the royalties related to expected sales volumes and prices for those properties are estimated and recorded.

Direct Operating Expenses

Production taxes are paid on produced oil and natural gas based on a percentage of revenues from products sold at fixed rates established by federal, state or local taxing authorities. Where available, benefits from tax credits and exemptions in various taxing jurisdictions are realized. Ad valorem taxes are incurred in the counties where production is located. Ad valorem taxes are generally based on the valuation of oil and natural gas interests.

3. SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 17, 2019, the date the accompanying financial statement was available to be issued, and concluded no events need to be reported during this period.

4. SUPPLEMENTAL INFORMATION ON OIL AND NATURAL GAS OPERATIONS (Unaudited)

Oil and Natural Gas Reserves

Proved oil and natural gas reserve estimates as of September 30, 2019 and December 31, 2018 were developed based on management estimates. Proved reserves were estimated in accordance with guidelines established by the SEC, which require that reserve estimates be prepared under existing economic and operating conditions based upon the 12-month unweighted average of the first-day-of-the-month prices.

There are numerous uncertainties inherent in estimating quantities of proved oil and natural gas reserves. Oil and natural gas reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that cannot be precisely measured and the accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, testing and production subsequent to the date of the estimate may justify revision of such estimate. Accordingly, reserve estimates are often different from the quantities of oil and natural gas that are ultimately recovered.

The estimated proved reserves and changes in estimated proved reserves are as follows:

	Oil (Bbls)	Natural Gas Liquids (Bbls)	Natural Gas (Mcf)
		(In thousands)	
As of December 31, 2018	7,236	2,622	12,838
Extensions and discoveries	1,739	764	3,779
Revisions of previous estimates	230	276	435
Production	(703)	(195)	(1,072)
As of September 30, 2019	8,502	3,467	15,980
Proved Developed Reserves:			
December 31, 2018	5,050	1,810	9,393
September 30, 2019	5,841	2,576	12,582
Proved Undeveloped Reserves:			
December 31, 2018	2,186	812	3,445
September 30, 2019	2,661	891	3,398

Revisions represent changes in previous reserves estimates, either upward or downward, resulting from new information normally obtained from development drilling and production history or resulting from a change in economic factors, such as commodity prices, operating costs or development costs.

During the nine months ended September 30, 2019, extensions and discoveries of 3,133 MBOE resulted primarily from the drilling of 45 new wells and from 30 new proved undeveloped locations added. The positive revisions of previous estimated quantities of 579 MBOE were primarily due to changes in type curves and realized prices.

Standardized Measure of Discounted Future Net Cash Flows

The standardized measure of discounted future net cash flows is based on the unweighted average, first-day-of-the-month price. The projections should not be viewed as realistic estimates of future cash flows, nor should the “standardized measure” be interpreted as representing current value to the Drop-Down Assets. Material revisions to estimates of proved reserves may occur in the future; development and production of the reserves may not occur in the periods assumed; actual prices realized are expected to vary significantly from those used; and actual costs may vary.

The following table sets forth the standardized measure of discounted future net cash flows attributable to the Drop-Down Assets' proved oil and natural gas reserves as of September 30, 2019 and December 31, 2018:

	September 30, 2019	December 31, 2018
	(In thousands)	
Future cash inflows	$ 516,810	$ 505,466
Future production taxes	(35,978)	(34,286)
Future income tax expense	(2,713)	(2,654)
Future net cash flows	478,119	468,526
10% discount to reflect timing of cash flows	(259,439)	(246,164)
Standardized measure of discounted future net cash flows	$ 218,680	$ 222,362

Principal changes in the standardized measure of discounted future net cash flows attributable to the Drop-Down Assets' proved reserves are as follows:

	September 30, 2019
	(In thousands)
Standardized measure of discounted future net cash flows at the beginning of the period	$ 222,362
Purchase of minerals in place	—
Sales of oil and natural gas, net of production costs	(37,250)
Extensions and discoveries	48,597
Net changes in prices and production costs	(35,475)
Revisions of previous quantity estimates	8,683
Net changes in income taxes	18
Accretion of discount	22,362
Net changes in timing of production and other	(10,617)
Standardized measure of discounted future net cash flows at the end of the period	$ 218,680

Exhibit 99.2

Viper Energy Partners LP
Unaudited Pro Forma Combined Financial Information

On October 1, 2019, Viper Energy Partners LP (the "Partnership") completed the acquisition of certain mineral and royalty interests (the "Drop-Down Assets") from subsidiaries of Diamondback Energy, Inc. ("Diamondback") for approximately 18.3 million of its newly-issued Class B units, approximately 18.3 million newly-issued units of Viper Energy Partners LLC (the "Operating Company") and $190.2 million in cash, after giving effect to closing adjustments for net title benefits (the "Drop-Down Acquisition"). Based on the volume weighted average sales price of the Partnership's common units for the ten trading-day period ended July 26, 2019 of $30.07, the transaction was valued at $740.2 million. The Drop-Down Assets represent approximately 5,490 net royalty acres across the Midland and Delaware Basins, of which over 95% are operated by Diamondback, and have an average net royalty interest of approximately 3.2%. The Drop-Down Assets are concentrated in Diamondback's seven core operating areas, with the largest exposure to Spanish Trail North and Pecos County. The Partnership completed the Drop-Down Acquisition on October 1, 2019 and funded the cash portion of the purchase price for the Drop-Down Assets through a combination of cash on hand and borrowings under the Operating Company's revolving credit facility. In connection with the closing of the Drop-Down Acquisition, the borrowing base under the Operating Company's revolving credit facility was increased by $125.0 million to $725.0 million from $600.0 million. Further, in connection with the acquisition, on October 16, 2019, the Partnership issued $500 million principal amount of 5.375% Senior Notes due 2027 and used the proceeds to pay down the revolving line of credit, including the portion used to fund the acquisition

The following unaudited pro forma combined financial information is based on the historical consolidated financial statements of the Partnership, adjusted to reflect the Drop-Down Acquisition.

The unaudited pro forma combined financial information gives effect to the Drop-Down Acquisition, as well as the issuance of the Class B units, borrowings under the Partnership's revolving credit facility and issuance of the $500 million principal amount of 5.375% Senior Notes due 2027, both of which were used to fund the Drop-Down Acquisition.

The unaudited pro forma combined balance sheet as of September 30, 2019 is derived from the unaudited consolidated balance sheet of the Partnership as of September 30, 2019, and gives effect to the Drop-Down Acquisition as if it had occurred on September 30, 2019.

The unaudited pro forma combined statement of operations for the nine months ended September 30, 2019 is based on the unaudited consolidated statement of operations of the Partnership for the nine months ended September 30, 2019. The unaudited pro forma combined statement of operations for the nine months ended September 30, 2019 has been adjusted to reflect the Drop-Down Acquisition and issuance of the $500 million principal amount of 5.375% Senior Notes due 2027 as if they had occurred on January 1, 2019.

The unaudited pro forma combined financial information is for informational purposes only and is not intended to represent or be indicative of the combined financial position or results of operations that the Partnership would have reported had the Drop-Down Acquisition been completed as of the dates set forth in this unaudited pro forma combined financial information and should not be taken as indicative of the Partnership's operations going forward because of the changes in the business, the omission of various operating expenses and the assumptions used to prepare the unaudited pro forma combined financial information and actual results.

The unaudited pro forma combined financial information should be read in conjunction with the audited consolidated financial statements and the notes thereto contained in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2018, the unaudited consolidated financial statements and the notes thereto contained in the Partnership's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, and the audited statement of revenues and direct operating expenses and the notes thereto of the Drop-Down Assets as filed as Exhibit 99.1 herewith by the Partnership with the Securities and Exchange Commission (the "SEC").

Viper Energy Partners LP
Unaudited Pro Forma Combined Balance Sheet

	As of September 30, 2019							
	Partnership Historical		Pro Forma Adjustments			Partnership Pro Forma		
	(In thousands, except unit amounts)							
Assets								
Current assets:								
Cash and cash equivalents	$	19,952	$	490,415	(b)	$	—
				(190,200)	(a)		
				250	(a)		
				(320,417)	(c)		
Royalty income receivable		43,288		—			43,288
Royalty income receivable—related party		14,033		—			14,033
Other current assets		252		—			252
Total current assets		77,525		(19,952)			57,573
Property:							
Oil and natural gas interests, full cost method of accounting		2,036,561		740,200	(a)		2,776,761
Land		5,688		—			5,688
Accumulated depletion and impairment		(299,704)		—			(299,704)
Property, net		1,742,545		740,200			2,482,745
Funds held in escrow		7,500		—			7,500
Deferred tax asset		157,885		—			157,885
Other assets		21,483		—			21,483
Total assets	$	2,006,938	$	720,248		$	2,727,186
Liabilities and Unitholders' Equity							
Current liabilities:							
Accounts payable	$	—	$	—		$	—
Other accrued liabilities		5,370		—			5,370
Total current liabilities		5,370		—			5,370
Long-term debt		409,500		490,415	(b)		579,498
				(320,417)	(c)		
Total liabilities		414,870		169,998			584,868
Commitments and contingencies							
Unitholders' equity:							
General partner		1,000		—			1,000
Common units		774,815		—			774,815
Class B units		990		250	(a)		1,240
Total Viper Energy Partners LP unitholders' equity		776,805		250			777,055
Non-controlling interest		815,263		550,000	(a)		1,365,263
Total equity		1,592,068		550,250			2,142,318
Total liabilities and unitholders' equity	$	2,006,938	$	720,248		$	2,727,186

See accompanying notes to unaudited pro forma combined financial information.

Viper Energy Partners LP
Unaudited Pro Forma Combined Statement of Operations

	Nine Months Ended September 30, 2019			
	Partnership Historical	Pro Forma Adjustments		Partnership Pro Forma
	(In thousands, except per unit amounts)			
Operating income:				
Royalty income	$ 201,950	$ 39,243	(d)	$ 241,193
Lease bonus income	3,607	—		3,607
Lease bonus income - related party	—	—		—
Other operating income	15	—		15
Total operating income	205,572	39,243		244,815
Costs and expenses:				
Production and ad valorem taxes	12,812	2,386	(d)	15,198
Depletion	51,408	13,710	(e)	65,118
General and administrative expenses	5,223	—		5,223
Total costs and expenses	69,443	16,096		85,539
Income from operations	136,129	23,147		159,276
Other income (expense):				
Interest expense, net	(11,089)	(20,156)	(f)	(31,245)
Gain on revaluation of investment	3,978	—		3,978
Other income, net	1,756	—		1,756
Total other expense, net	(5,355)	(20,156)		(25,511)
Income before income taxes	130,774	2,991		133,765
Provision for (benefit from) income taxes	(41,908)	266	(g)	(41,642)
Net income	172,682	2,725		175,407
Net income attributable to non-controlling interest	128,692	1,769	(h)	130,461
Net income attributable to Viper Energy Partners LP	$ 43,990	$ 956		$ 44,946
Net income attributable to common limited partners per unit:				
Basic	$ 0.73	$ —		$ 0.75
Diluted	$ 0.73	$ —		$ 0.75
Weighted average number of common limited partner units outstanding:				
Basic	60,267	—	(i)	60,267
Diluted	60,296	—	(i)	60,296

See accompanying notes to unaudited pro forma combined financial information.

Viper Energy Partners LP
Unaudited Pro Forma Notes

1. BASIS OF PRESENTATION

On October 1, 2019, the Partnership completed the acquisition ofcertain mineral and royalty interests (the "Drop-Down Assets") from subsidiaries of Diamondback for approximately 18.3 million of its newly-issued Class B units, approximately 18.3 million newly-issued units of the Operating Company and $190.2 million in cash, after giving effect to closing adjustments for net title benefits (the ‘‘Drop-Down Acquisition’’). Based on the volume weighted average sales price of the Partnership's common units for the ten trading-day period ended July 26, 2019 of $30.07, the transaction was valued at $740.2 million. The Drop-Down Assets represent approximately 5,490 net royalty acres across the Midland and Delaware Basins, of which over 95% are operated by Diamondback, and have an average net royalty interest of approximately 3.2%. The Drop-Down Assets are concentrated in Diamondback’s seven core operating areas, with the largest exposure to Spanish Trail North and Pecos County. The Partnership completed the Drop-Down Acquisition on October 1, 2019 and funded the cash portion of the purchase price for the Drop-Down Assets through a combination of cash on hand and borrowings under the Operating Company’s revolving credit facility. In connection with the closing of the Drop-Down Acquisition, the borrowing base under the Operating Company’s revolving credit facility was increased by $125.0 million to $725.0 million from $600.0 million.

2. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited combined pro forma financial information includes a pro forma combined balance sheet and pro forma combined statement of operations reflecting the pro forma effect of the Drop-Down Acquisition discussed above.

The related pro forma adjustments are described below. The unaudited pro forma condensed combined financial information has been prepared to reflect adjustments to our historical financial information that are (i) directly attributable to this transaction and (ii) factually supportable, and with respect to the unaudited pro forma condensed combined statement of operations, expected to have a continuing impact on our results.

The unaudited pro forma combined balance sheet and statement of operations are presented for illustrative purposes only, and do not purport to be indicative of the financial position or results of operations that would actually have occurred if the Drop-Down Acquisition had occurred as of the dates set forth in this unaudited pro forma financial information. In addition, future results may vary significantly from the results reflected in such statements due to factors described in "Risk Factors" included in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2018 and elsewhere in the Partnership's reports and filings with the SEC. The unaudited pro forma combined balance sheet and statement of operations should be read in conjunction with the Partnership's historical consolidated financial statements and the notes thereto included in the Partnership's Annual Reports on Form 10-K for the year ended December 31, 2018 and the Partnership's Quarterly Report on Form 10-Q for the quarter ended September 30, 2019.

The unaudited pro forma combined financial information should also be read in conjunction with the historical statement of revenues and direct operating expenses and the notes thereto of the Drop-Down Assets reflected therein as filed as Exhibit 99.1 herewith by the Partnership with the SEC.

The unaudited pro forma combined financial information reflects the following adjustments:

(a) To record the preliminary purchase price allocation and $0.3 million Class B Capital Contribution of the Drop-Down Assets, which is subject to change. The fair value of the Drop-Down Assets, funded with approximately 18.3 million Class B units, approximately 18.3 million Operating Company units and $190.2 million in cash, after giving effect to closing adjustments, is allocated as follows:

	Drop-Down Assets
	(in thousands)
Oil and natural gas properties:	
Proved	$ 198,400
Unproved	$ 541,800
Net assets acquired	$ 740,200

(b) To record net proceeds of $490.4 million in connection with the issuance of $500 million principal amount of 5.375% Senior Notes due 2027.

(c) To record the partial repayment of $320.4 million of outstanding borrowings with proceeds from the issuance of the 5.375% Senior Notes due 2027.

(d) To reflect the historical revenues and production and ad valorem taxes related to the Drop-Down Assets.

(e) To reflect depletion attributable to the Drop-Down Assets.

(f) To reflect additional interest expense associated with the issuance of $500 million principal amount of 5.375% Senior Notes due 2027.

(g) To reflect income tax expense related to the pro forma change in net income.

(h) To reflect additional net income attributable to non-controlling interests related to the issuance of approximately 18.3 million Class B units and approximately 18.3 million Operating Company units.

(i) The Partnership accounted for the Class B units on an as-converted basis for the purposes of calculating diluted earnings per unit ("EPU"). For the nine months ended September 30, 2019, there were no common units related to the Partnership's Class B units included in the calculation of diluted EPU.

3. SUPPLEMENTAL OIL AND NATRUAL GAS INFORMATION

Oil and Natural Gas Reserves

Proved oil and natural gas reserve estimates as of September 30, 2019 and December 31, 2018 were developed by the Partnership based on management estimates. Proved reserves were estimated in accordance with guidelines established by the SEC, which require that reserve estimates be prepared under existing economic and operating conditions based upon the 12-month unweighted average of the first-day-of-the-month prices.

There are numerous uncertainties inherent in estimating quantities of proved oil and natural gas reserves. Oil and natural gas reserve engineering is a subjective process of estimating underground accumulations of oil and natural gas that cannot be precisely measured and the accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, testing and production subsequent to the date of the estimate may justify revision of such estimate. Accordingly, reserve estimates are often different from the quantities of oil and natural gas that are ultimately recovered.

The estimated proved reserves and changes in estimated proved reserves are as follows:

	Crude Oil (Bbls)		
	Partnership Historical	Drop-Down Assets	Partnership Pro Forma
		(In thousands)	
As of December 31, 2018	41,878	7,236	49,114
Purchase of reserves in place	1,776	—	1,776
Extensions and discoveries	6,992	1,739	8,731
Revisions of previous estimates	(2,911)	230	(2,681)
Production	(3,607)	(703)	(4,310)
As of September 30, 2019	44,128	8,502	52,630
Proved Developed Reserves:			
December 31, 2018	29,526	5,050	34,576
September 30, 2019	32,248	5,841	38,089
Proved Undeveloped Reserves:			
December 31, 2018	12,352	2,186	14,538
September 30, 2019	11,880	2,661	14,541

	Natural Gas (Mcf)		
	Partnership Historical	Drop-Down Assets	Partnership Pro Forma
		(In thousands)	
As of December 31, 2018	61,597	12,838	74,435
Purchase of reserves in place	2,592	—	2,592
Extensions and discoveries	9,207	3,779	12,986
Revisions of previous estimates	429	435	864
Production	(5,222)	(1,072)	(6,294)
As of September 30, 2019	68,603	15,980	84,583
Proved Developed Reserves:			
December 31, 2018	49,681	9,393	59,074
September 30, 2019	57,585	12,582	70,167
Proved Undeveloped Reserves:			
December 31, 2018	11,916	3,445	15,361
September 30, 2019	11,018	3,398	14,416

	Natural Gas Liquids (Bbls)		
	Partnership Historical	Drop-Down Assets	Partnership Pro Forma
		(In thousands)	
As of December 31, 2018	10,992	2,622	13,614
Purchase of reserves in place	542	—	542
Extensions and discoveries	2,089	764	2,853
Revisions of previous estimates	2,875	276	3,151
Production	(976)	(195)	(1,171)
As of September 30, 2019	15,522	3,467	18,989
Proved Developed Reserves:			
December 31, 2018	7,965	1,810	9,775
September 30, 2019	12,780	2,576	15,356
Proved Undeveloped Reserves:			
December 31, 2018	3,027	812	3,839
September 30, 2019	2,742	891	3,633

Revisions represent changes in previous reserves estimates, either upward or downward, resulting from new information normally obtained from development drilling and production history or resulting from a change in economic factors, such as commodity prices, operating costs or development costs.

During the nine months ended September 30, 2019, the Partnership's extensions and discoveries of 13,748 MBOE resulted primarily from the drilling of 336 new wells and from 106 new proved undeveloped locations added. The Partnership's positive revisions of previous estimated quantities of 614 MBOE were primarily due to changes in type curves and realized prices. The purchase of reserves in place of 2,750 MBOE were due to multiple acquisitions primarily located in Ward, Howard, Glasscock and Lea counties within the Permian Basin.

Standardized Measure of Discounted Future Net Cash Flows

The standardized measure of discounted future net cash flows is based on the unweighted average, first-day-of-the-month price. The projections should not be viewed as realistic estimates of future cash flows, nor should the "standardized measure" be interpreted as representing current value to the Partnership. Material revisions to estimates of proved reserves may occur in the future; development and production of the reserves may not occur in the periods assumed; actual prices realized are expected to vary significantly from those used; and actual costs may vary.

The following table sets forth the standardized measure of discounted future net cash flows attributable to the Partnership's proved oil and natural gas reserves as of September 30, 2019 and December 31, 2018:

	Nine Months Ended September 30, 2019		
	Partnership Historical	Drop-Down Assets	Partnership Pro Forma
		(In thousands)	
Future cash inflows	$ 2,761,913	$ 516,810	$ 3,278,723
Future production taxes	(189,552)	(35,978)	(225,530)
Future income tax expense	(167,266)	(2,713)	(169,979)
Future net cash flows	2,405,095	478,119	2,883,214
10% discount to reflect timing of cash flows	(1,339,869)	(259,439)	(1,599,308)
Standardized measure of discounted future net cash flows	$ 1,065,226	$ 218,680	$ 1,283,906

Viper Energy Partners LP
Unaudited Pro Forma Notes

Principal changes in the standardized measure of discounted future net cash flows attributable to the Partnership's proved reserves are as follows:

	Nine Months Ended September 30, 2019		
	Partnership Historical	Drop-Down Assets	Partnership Pro Forma
		(In thousands)	
Standardized measure of discounted future net cash flows at the beginning of the period	$ 1,139,382	$ 222,362	$ 1,361,744
Purchase of minerals in place	47,462	—	47,462
Sales of oil and natural gas, net of production costs	(189,138)	(37,250)	(226,388)
Extensions and discoveries	200,021	48,597	248,618
Net changes in prices and production costs	(246,466)	(35,475)	(281,941)
Revisions of previous quantity estimates	(8,486)	8,683	197
Net changes in income taxes	(11,411)	18	(11,393)
Accretion of discount	126,650	22,362	149,012
Net changes in timing of production and other	7,212	(10,617)	(3,405)
Standardized measure of discounted future net cash flows at the end of the period	$ 1,065,226	$ 218,680	$ 1,283,906