Investor Presentation

August 2016

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 acquisition 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, 2015 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: High Growth Minerals Yield Vehicle

Significant Growth Since IPO

- Production increased 185% (135% organic) since June 2014 IPO from 2,197 Boe/d to 6,271 Boe/d pro forma current(1)
- ~20 years(2) of drilling inventory on acreage with leading economics in North America
- Royalty acreage increased 69% since IPO from 3,172 net acres to 5,357 net acres pro forma for recent acquisitions
- Operators de-risking zones and developing multiple horizons with proved reserve growth of 171% since IPO supported by leading well economics

Continued Focus on Accretive Acquisitions

- 2,185 net royalty acres acquired for $269 million since IPO in June 2014
- Recently closed on 601 net royalty acres in the core of Midland Basin
- Announced pending Delaware Basin acquisition of 142 net royalty acres in Loving County
- Accretive on net asset value, yield and acreage valuation metrics

Oil Price Recovery Increasing Deal Flow

- Pipeline of deal flow has increased significantly post oil price bottom in Q1 2016
- Sellers interested in engaging and participating in the recovery
- Viper equity as currency provides a liquid competitive advantage
- Midland headquarters – in the heart of the Permian Basin and in the middle of deal flow

Selective, Accretive Acquisition Criteria

- Oil weighted basins – top economics increase incentive for development
- Active development – drilling activity provides increased confidence in future cash flows
- Focused on acreage with competent operators, including Diamondback Energy
- Diamondback currently operates 46% of net royalty acres, increasing line of sight on development

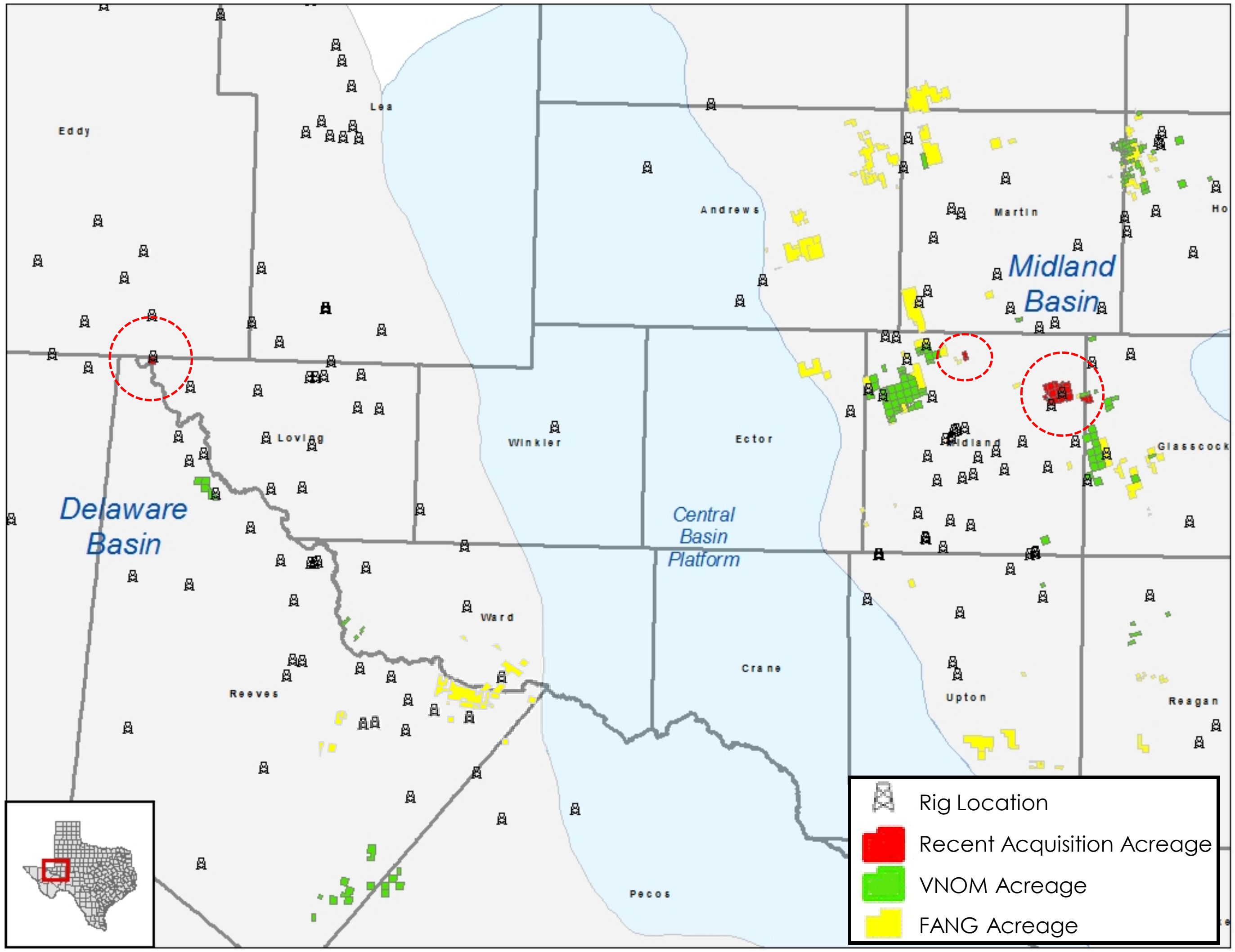
Viper Energy Partners offers yield, visible growth and significant upside in a rising commodity price environment

Source: Company data and filings. Data as of June 30, 2016, pro forma for July 2016 equity raise, closed Midland Basin acquisition and Delaware Basin acquisition to be closed in August 2016.
(1) 1H 2016 production pro forma for ~500 Boe/d estimated August 2016 net production from recent and pending acquisitions.
(2) Assumes four rig development on horizontal locations and 18 wells per rig per year on drilling locations believed to be economic at $40 / barrel WTI and above.

Viper Overview

- Pro forma 5,357 net royalty acres[(1)] in core of Permian Basin
- $0.189 / unit 2Q16 distribution
- Variable MLP structure with no maintenance capex, direct operating expense, IDRs, subordinated units, hedges or MQDs
- Unique production growth and yield vehicle – volumes increased 185% since IPO in June 2014, including over 135% organic growth

Asset Overview



~5 Rigs currently running on Viper's acreage

Source: Company data and filings.
(1) Data as of June 30, 2016, pro forma for Viper's recently completed and pending acquisitions.

Structural Resilience Through The Cycle

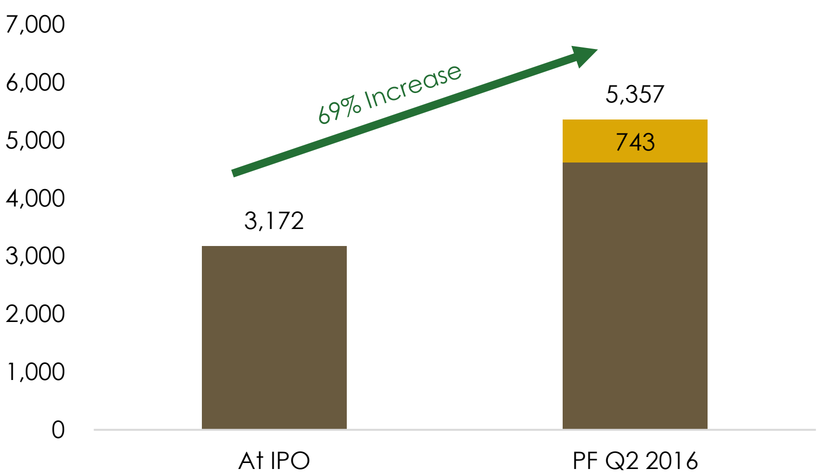
	Viper Energy Partners	Other E&P MLPs[1]
Structure	Royalty / mineral interests	Working interests
Distributions	Variable	Fixed
Leverage	Low to none	High
Growth Assets	High; fastest growing basin	Low; mature assets
LOE	None	High; mature properties
G&A	Low	High
Maintenance Capex	None	High
Growth Capex	None	High
Commodity Hedging Philosophy	None	High

- Insulated from financial distress resulting from commodity price volatility due to low leverage and G&A along with no LOE or Capex
- Viper is a pass-through vehicle – almost 90% of revenue from minerals returned to investors to date
- Viper's unhedged ownership of minerals allows it to fully participate in the commodity price recovery

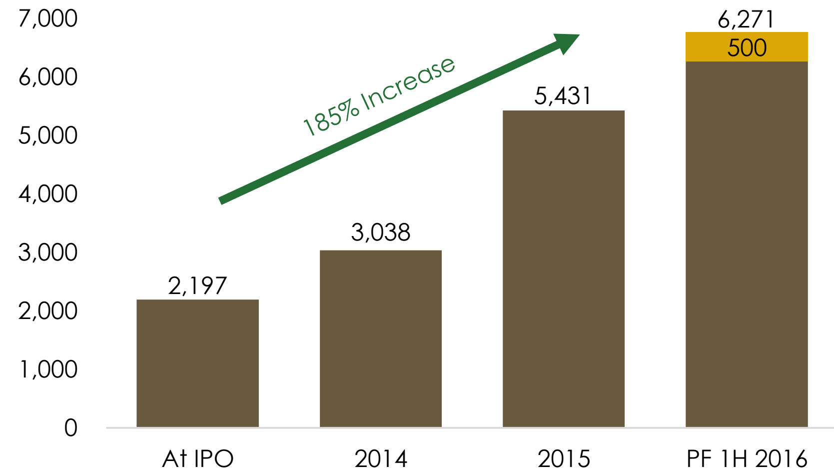
Source: Company data and filings.
(1) Represents strategy at majority of other E&P MLPs.

Execution Post IPO Exceeding Expectations

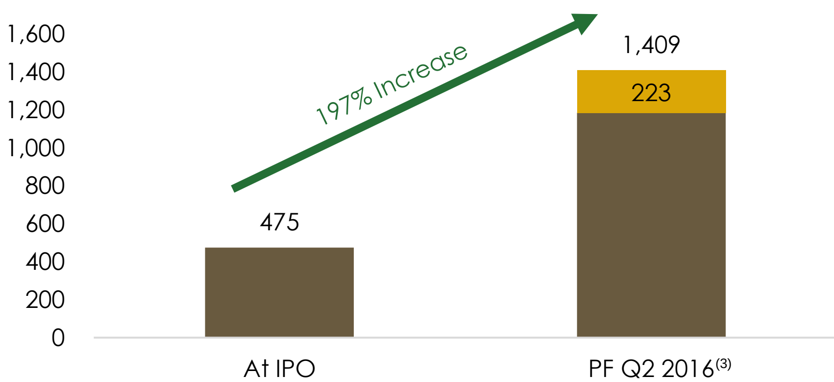
Net Royalty / Mineral Acres



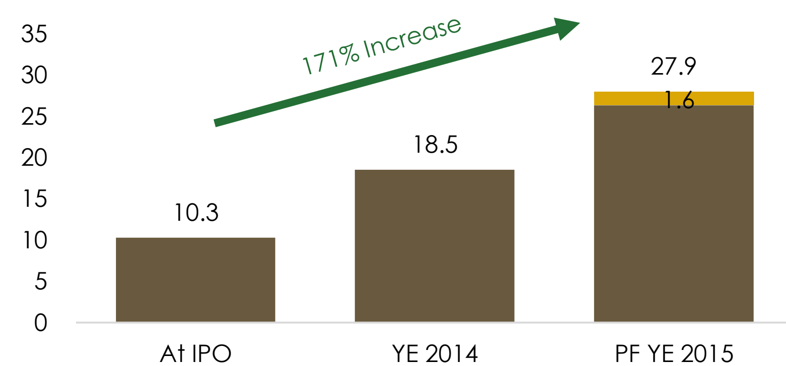
Net Production (Boe/d)(1)(2)



Gross Hz Locations (7,500 ft. equivalent)



Proved Reserves (MMboe)(1)



Recent and pending Midland and Delaware Basin acquisition contributions

Over 135% increase in organic production since IPO without any capex or acquisitions

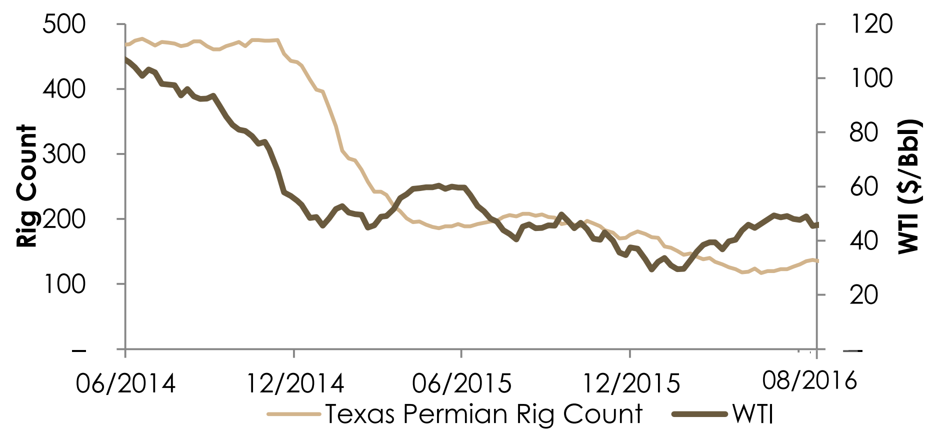
Source: Company data and filings. Data as of June 30, 2016, pro forma for July 2016 mineral acquisitions closed and pending.
(1) Acquisition production based on August 2016 estimated net production based on data provided by the sellers.
(2) Reflects average for the period.
(3) PF Current only includes locations that are believed to be economic at $40 / barrel WTI and above.

VIPER Energy Partners

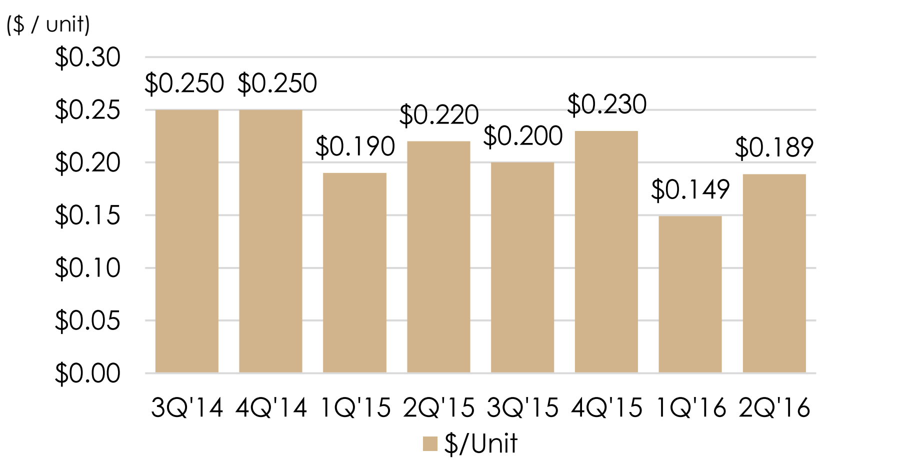
Organic Growth and Yield

- As a result of a 185% increase in production since IPO, distributions have remained resilient despite ~60% drop in realized prices
- Growth driven by significant operator development on existing acreage
- Viper operators have averaged 3 – 4 rigs since IPO while Permian Basin rig count has decreased by ~60%
- Viper does not incur capex for drilling or maintenance capex
- Viper pays out substantially all cash flow as distributions
- Unhedged vehicle provides upside for commodity price recovery

WTI Pricing Changes and Permian Basin Rig Count[(1)]



Viper Distribution History



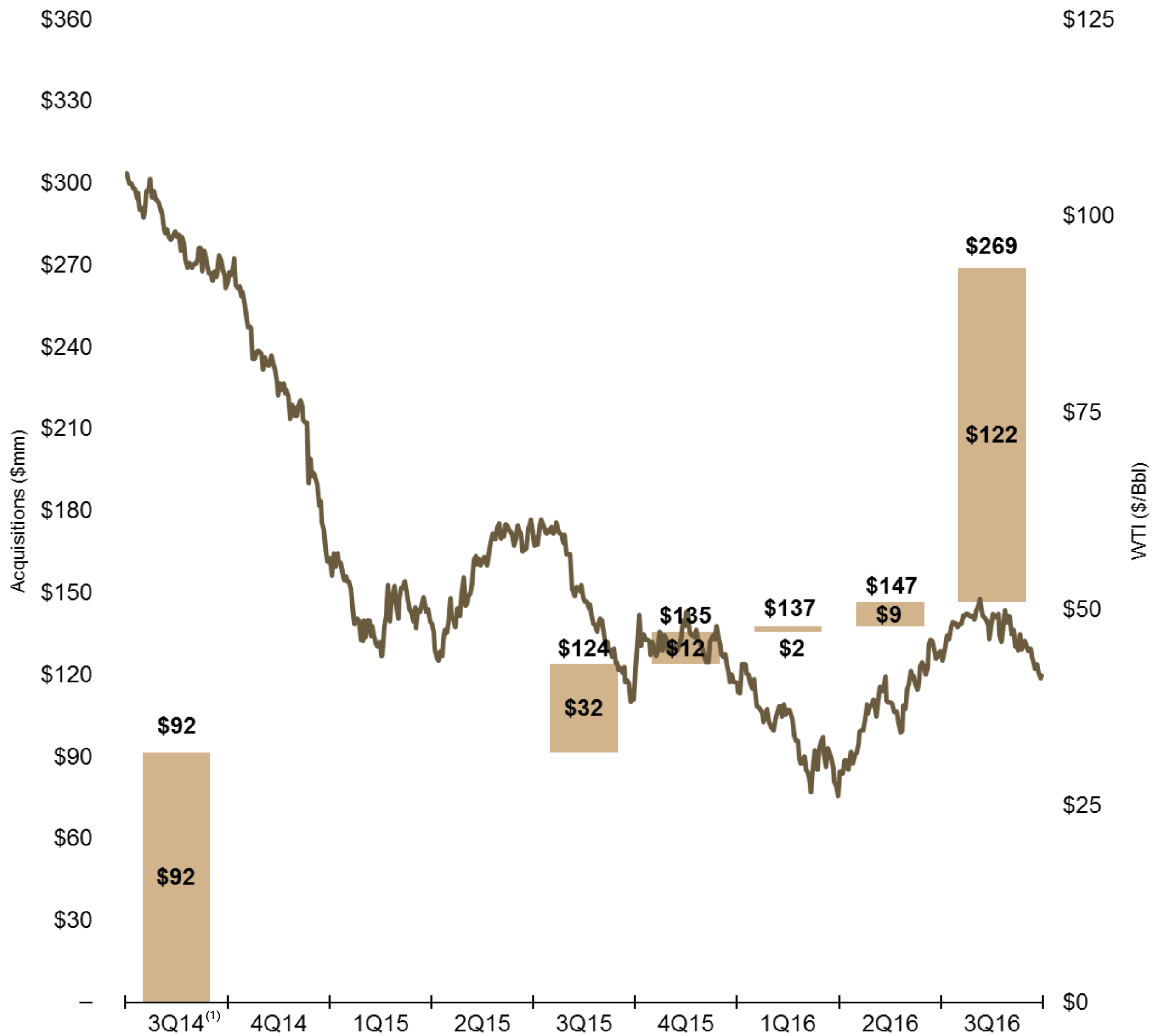
185% production growth since IPO despite WTI price decline and Permian rig count reductions

Source: Company data and filings, Bloomberg, Baker Hughes. Market Data as of July 29, 2016. Financial data as of June 30, 2016.
(1) Baker Hughes Rig Count for Texas as of July 29, 2016.

Significant Opportunities for Acquisitions

- Viper has advantaged competitive position: one of the few publicly traded royalty-focused MLPs
- Responded quickly to recent uptick / stability in commodity prices with ~$122 million of recent and pending acquisitions in Q3 2016
- Opportunistically completed $55 million in acquisitions during short-term WTI stabilization periods

Acquisitions and WTI Pricing Changes



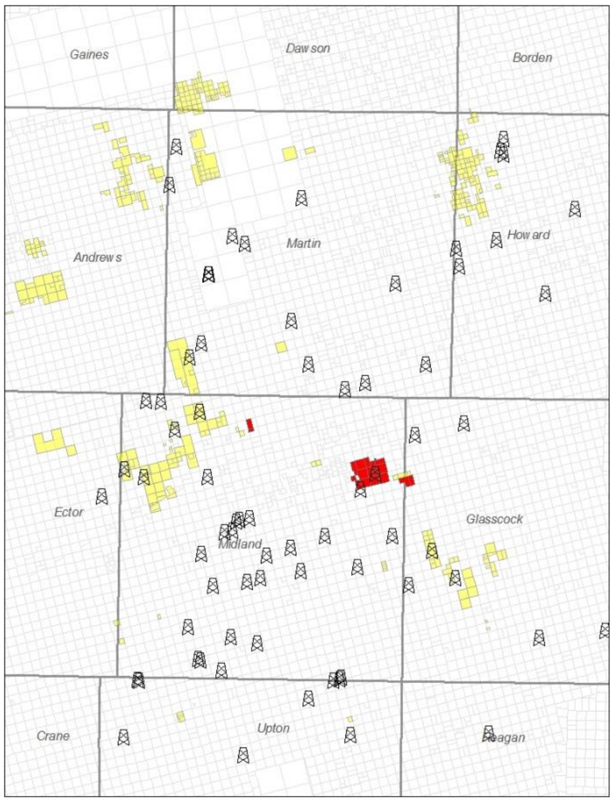
Source: Company data and filings, Bloomberg. Market data as of July 29, 2016. Note: Acquisitions shown are reflected in the quarter closed, except for pending acquisition which is shown in Q3 2016.

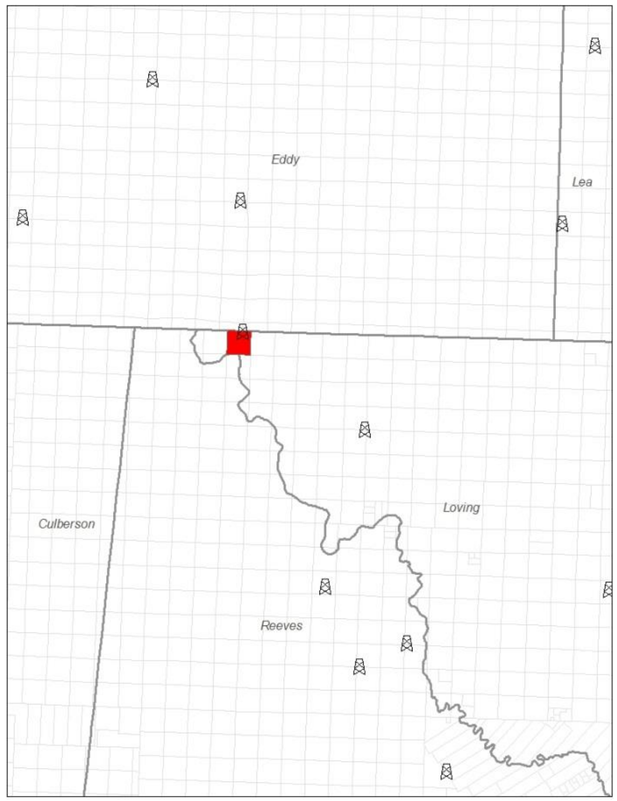
(1) Includes an acquisition of an interest in an entity that owns mineral rights.

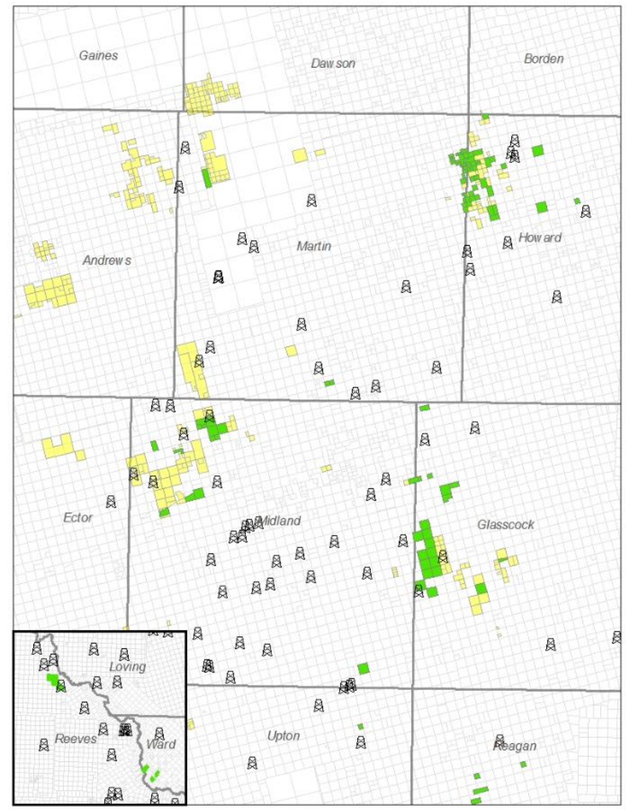
VIPER Energy Partners

Acquisition Activity Since September 2014

Midland Basin Acquisition	Delaware Basin Acquisition[(1)]	Minerals Primarily Under Diamondback Operated Acreage
601 net royalty acres	142 net royalty acres	721 net royalty acres







- Recently acquired or pending mineral / royalty acreage
- Rig location
- FANG acreage
- Other mineral / royalty acreage acquired since 9/2014

Completed $269 million of accretive acquisitions since June 2014 IPO

Source: Company data and filings.
(1) Delaware Basin acquisition is expected to close in August 2016.

VIPER Energy Partners

Recent Attractive Mineral Interest Acquisitions

- Recently signed agreements to acquire mineral interests underlying 8,137 gross acres in Midland and Delaware Basins for total price of ~$111 million
- Accretive on net asset value, yield and acreage valuation metrics

Midland Basin Mineral Interest Acquisition

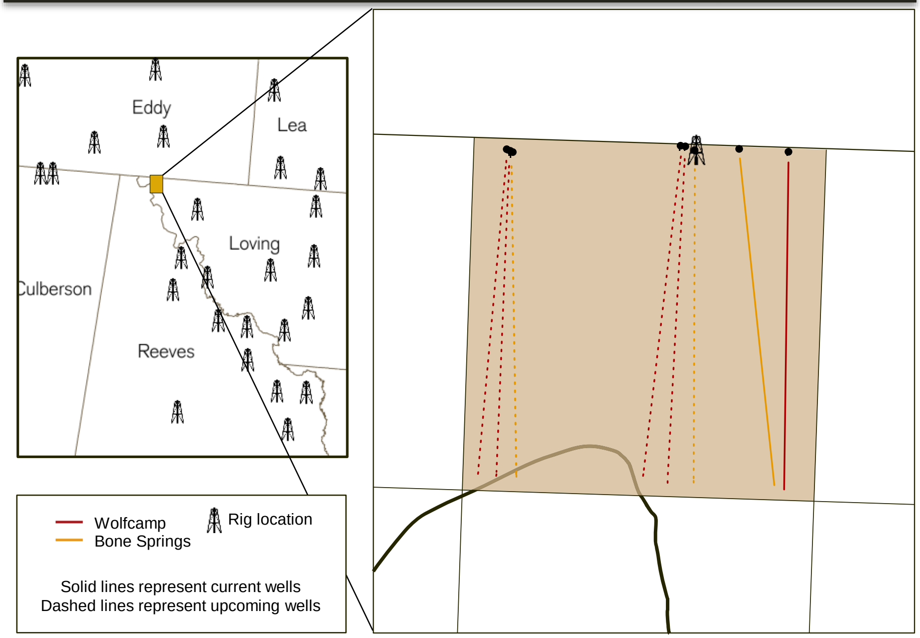
Description
- 601 net royalty acres (7,487 gross)
- ~300 Boe/d production[(1)]
- 1.0 MMBoe proved reserves[(2)]
- Primarily operated by Pioneer

Prospective Zones
- Wolfcamp A
- Wolfcamp B
- Lower Spraberry
- Middle Spraberry

Development Plan Assumptions
- Pioneer currently operating 1 rig
- 8 Wolfcamp permits filed with TX RRC
- 8 wells to be drilled in 2017

Peak IP30 rates
- Wolfcamp B wells: 930 Boe/d (80% oil)

Delaware Basin Mineral Interest Acquisition



Description
- 142 net royalty acres (650 gross)
- ~200 Boe/d production[(1)]
- 0.6 MMBoe proved reserves[(2)]
- Operated by FANG & private operator

Prospective Zones
- Wolfcamp
- Bone Springs
- Avalon Shale
- Brushy Canyon

Development Plan Assumptions
- Private operator currently operating 1 rig
- 6 horizontal well permits filed with TX RRC
- 180 day continuous development clause
- 2+ wells to be drilled in 2017

Peak IP30 rates
- Zuma 3 W201AP: 1,170 Boe/d (42% oil)
- Zuma 3 B201AP: 975 Boe/d (74% oil)

Source: Company data and filings.
(1) Production relating to these acquisitions are August 2016 estimates based on data provided by sellers and have not been verified by the Company. Actual production from acquired wells may vary.
(2) Reserve estimates relating to these acquisitions are based solely on management's internal evaluation and interpretation of reserve information and of other information provided to management in the course of due diligence review of the acquired properties.

Viper Financial Overview

Financial Strategy

Maintain Financial Flexibility

- Pro forma liquidity of $126.4 million[1] after the closing of July equity offering and recent and pending acquisitions
- Very low leverage, total debt / LTM EBITDA of 0.9x pro forma for July equity offering and recent and pending acquisitions

Pay Substantially all Cash Available for Distribution to Unitholders

No Hedging

- No capital requirements = no need to "protect" a capital program

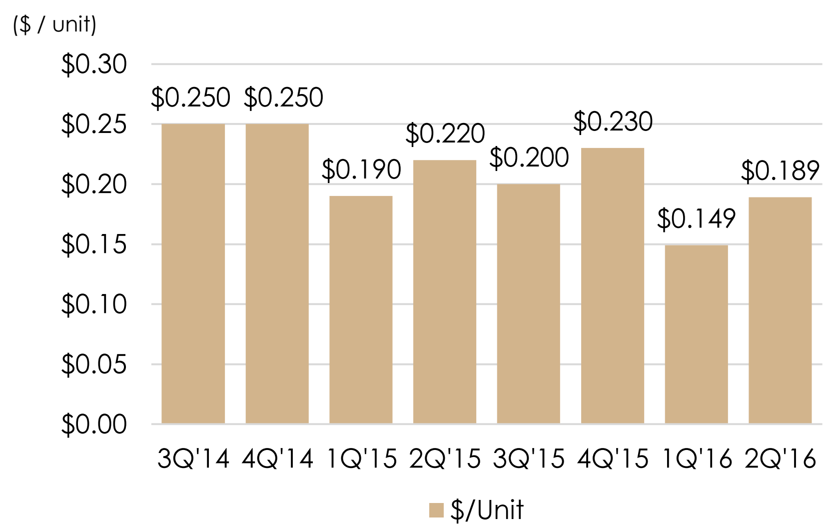
No Direct Operating or Capital Expenses

- Focus on mineral interests preserves low-cost structure
- Expected production and ad valorem taxes of 8.0% of royalty income
- Operators bear capital burden, allowing Viper to grow organically without any drilling capital

Current Capitalization[1]

($ in millions)	Current	Follow-on Adjustment	Pro Forma
Revolving Credit Facility (as of 7/22/16)	$133	($78)	$55
Borrowing Base	$175		$175
Availability under revolver	43		120
Liquidity[1]	$49		$126
Total Debt / LTM EBITDA (6/30/2016)	2.1x		0.9x

Viper Distribution History



Source: Company data and filings.

(1) As of 8/2/2016, pro forma for 7 million share July equity raise, announced and closed Midland acquisition and announced Delaware Basin acquisition to close in August. Includes Viper cash balance as of 6/30/2016.

VIPER Energy Partners

Final Thoughts

Viper Energy Partners offers yield, visible organic growth and significant upside to commodity price recovery

Deal flow increasing as the industry recovers

Operators have strong margins even at mid-cycle commodity prices through improved efficiencies

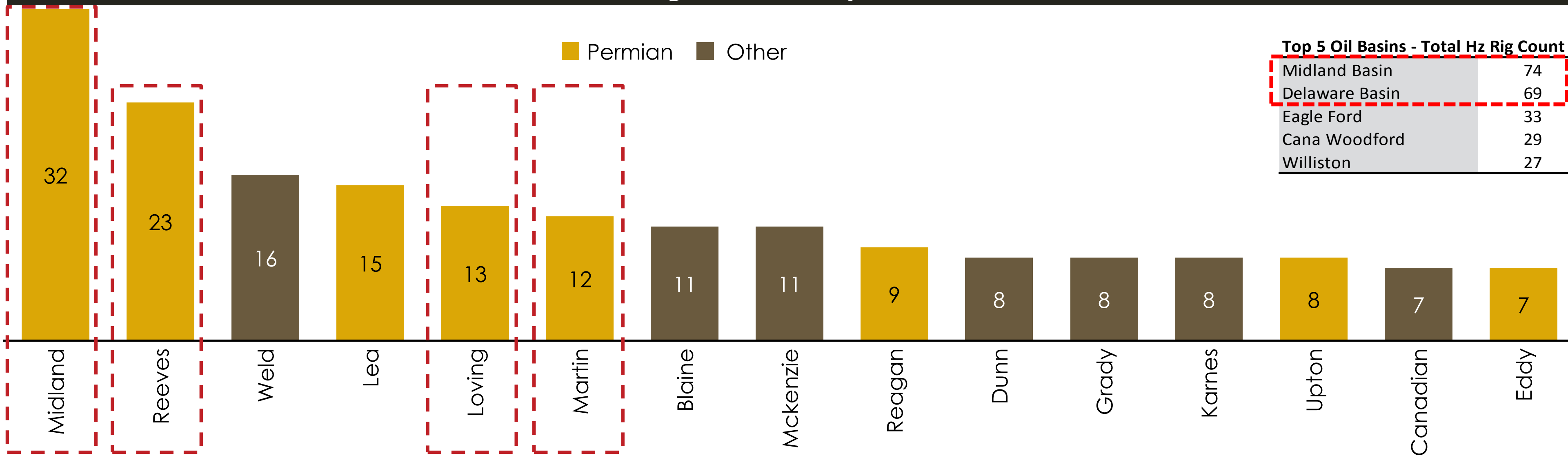
~20 years of drilling inventory from current asset base on some of the best acreage in North America[1]

Source: Company data.
(1) Assumes 4 rig development on horizontal locations and 18 wells per rig per year.

Appendix

Fastest Growth Basin in the US

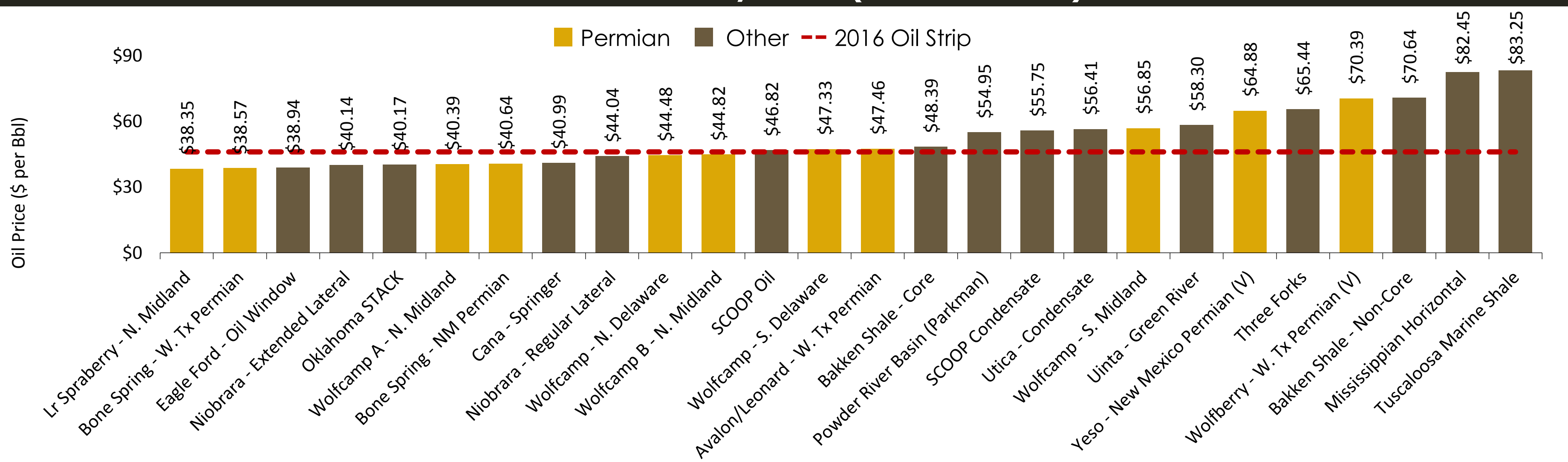
US Total Hz Rig Count – Top 15 Oil Counties[1]



Top 5 Oil Basins - Total Hz Rig Count

Midland Basin	74
Delaware Basin	69
Eagle Ford	33
Cana Woodford	29
Williston	27

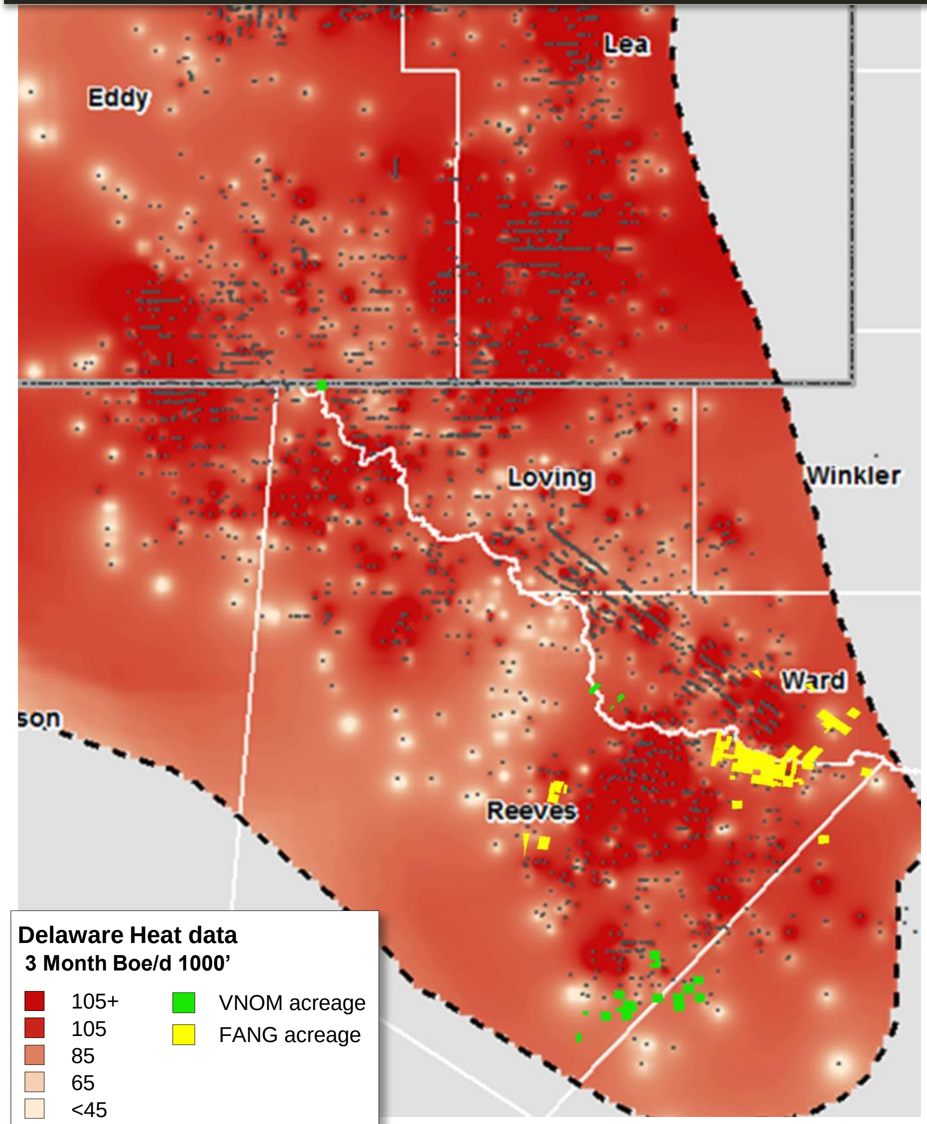
Oil Breakevens by Basin (15% ATAX IRR)[2]



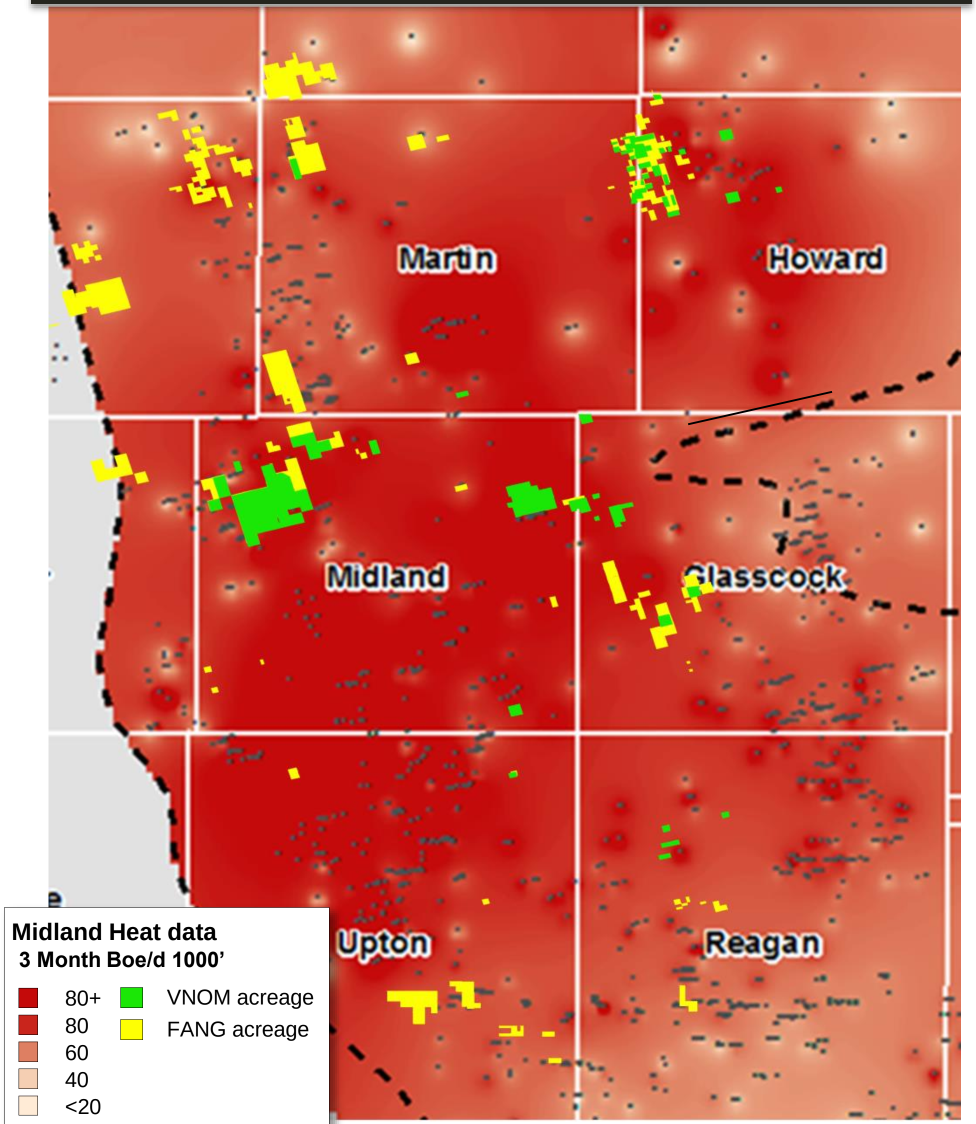
Source: Wall Street Research, Baker Hughes.
(1) Baker Hughes rig count data as of 7/29/16.
(2) Per Wall Street research. Assumes gas price of $2.50 per Mcf.

Core Midland Basin and Delaware Basin Mineral / Royalty Acreage Position

Delaware Basin heat map



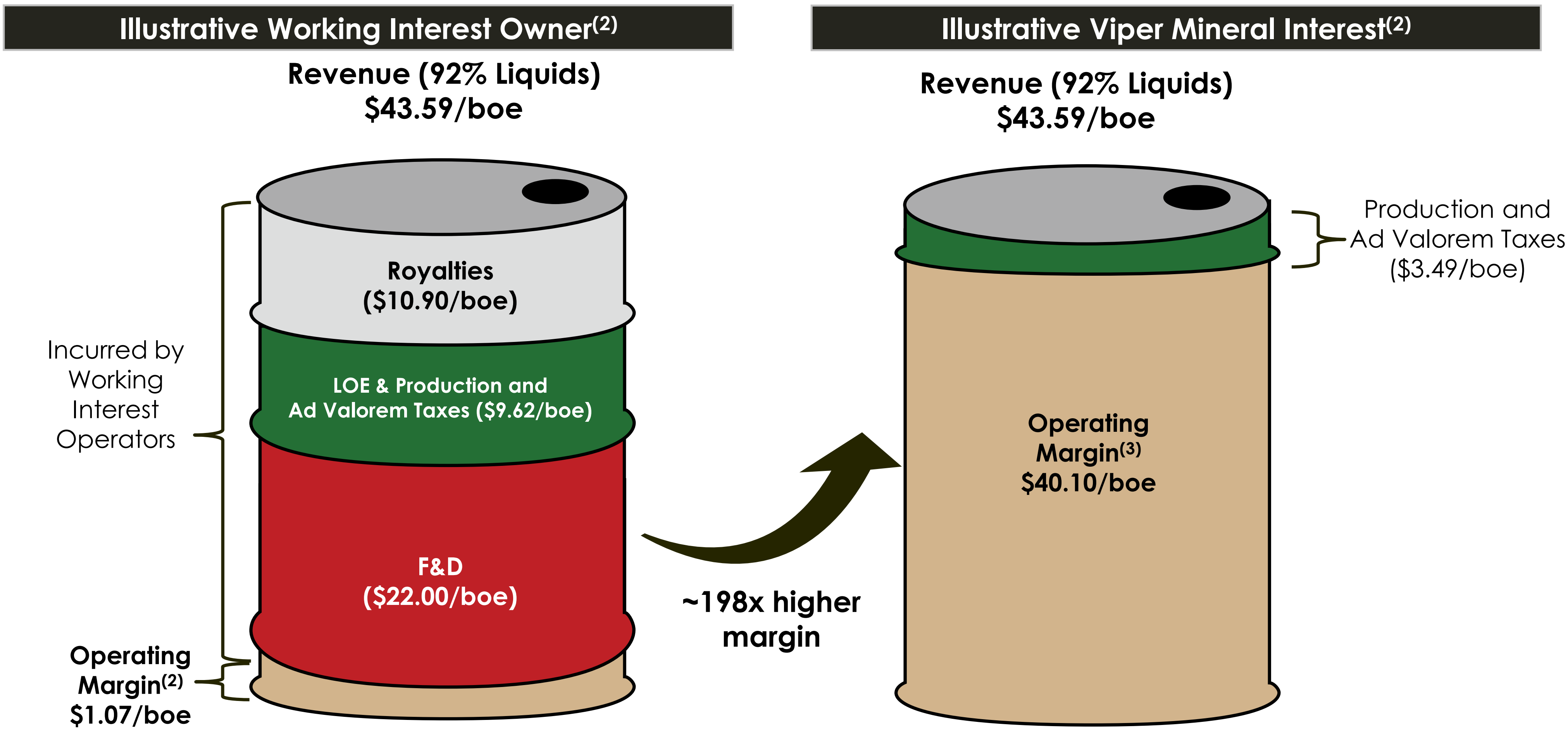
Midland Basin heat map



Source: IHS Performance Evaluator, investor presentations. Note: Horizontal wells with a first production date between 1/1/2012 - 2/29/2016 with at least three months of production. Data shown using an 20:1 gas to oil conversion ratio. Includes wells reported as producing from Spraberry, Wolfcamp and Bone Spring horizons.

Higher Operating Margins

- Given the same revenue per BOE, a mineral barrel realizes a significantly higher operating margin
  - No direct operating or capital expenses
  - Less volatility due to changes in commodity prices
- Diamondback Energy benefits as an 84% owner of Viper[1]



Source: Company data.
(1) Ownership pro forma for 7 million share July equity offering (excluding greenshoe). Data as of August 2, 2016.
(2) Assumes WTI of $50/barrel; image not drawn to scale.
(3) Excluding G&A and without effect of hedges.

Viper Energy Partners – Key Executives

Travis Stice
Chief Executive Officer

- Chief Executive Officer since January 2012, President and Chief Operating Officer from April 2011 to January 2012
- Apache Corporation – Permian Basin Production Manager
- Laredo Petroleum – Vice President, Permian Basin
- ConocoPhillips – Development Manager, Mid-Continent Business Unit
- Burlington Resources – General Manager of Engineering, Operations and Business Reporting, Mid-Continent Division
- Over 30 years of experience with 15 years focused in the Permian

Tracy Dick
Chief Financial Officer

- Chief Financial Officer and Senior Vice President since November 2009, Corporate Controller from November 2007 to November 2009
- Hiland Partners (publicly-traded MLP) – Controller / Tax Director
- Over 19 years of accounting experience, including over 8 years of public company experience in both audit and tax areas

Elizabeth Moses
VP Business Development & Land

- Prior to joining VNOM, Ms. Moses owned her own Petroleum Landman consulting company for 18 years
- Cheyenne Natural Gas Company – Vice President and managing member
- CMS Oil and Gas Company – Land Manager
- Westar Energy – Vice President
- Over 35 years of experience focused in the Permian

Russell Pantermuehl
VP Reservoir Engineering

- Vice President – Reservoir Engineering since August 2011
- Concho Resources – Wolfberry Reservoir Engineering Supervisor
- ConocoPhillips – Reservoir Engineering Advisor
- Burlington Resources – Reservoir Engineering Advisor
- Over 30 years of experience with 16 years focused in the Permian

Source: Company data and filings.

Viper Energy Partners LP
500 West Texas Ave., Suite 1200
Midland, TX 79701
www.viperenergy.com

Adam Lawlis, Investor Relations
(432) 221-7430
ir@viperenergy.com

Elizabeth Moses, VP – Business Development & Land
(432) 221-7430
minerals@viperenergy.com