

## VIPER ENERGY PARTNERS LP

### CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (this “*Code*”), adopted by the Board of Directors (the “*Board*”) of Viper Energy Partners GP LLC (the “*Company*”), acting in its capacity as the general partner of Viper Energy Partners LP (the “*Partnership*” and, together with its subsidiaries and the Company, the “*Partnership Group*”), embodies the commitment of the Partnership Group to conduct their businesses in accordance with all applicable laws, rules and regulations and the highest ethical standards. All employees, including executive officers, and members of the Board are expected to adhere to the principles and procedures set forth in this Code that apply to them. References herein to “employees” shall include employees of Diamondback E&P LLC and its affiliates who perform services for the Partnership Group. The Partnership Group also expects the consultants it retains generally to abide by this Code as well.

#### 1. *Compliance and Reporting*

Employees and directors should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. Any employee or director who becomes aware of any existing or potential violation of this Code has an obligation to promptly notify the Company’s General Counsel, or such other compliance officer as shall be designated from time to time. Such communications will be kept confidential to the extent feasible, provided that any concern about questionable accounting or auditing matters submitted by an employee will be kept confidential, and may be made anonymously, to the extent requested by the employee. The Partnership Group will take such disciplinary or preventive actions as it deems appropriate to address any existing or potential violation of this Code brought to its attention. If the employee or director is not satisfied with the Partnership Group’s response, or if there is reason to believe that notification to the General Counsel or other designated compliance officer is inappropriate in a particular case, the employee or director should contact the Audit Committee of the Board.

Any questions relating to how these policies should be interpreted or applied should be addressed to the General Counsel or other designated compliance officer.

The Partnership Group prohibits retaliation of any kind against an individual who has made a good faith report of a violation or potential violation of this Code.

#### 2. *Public Disclosure*

It is the Partnership Group’s policy that the information in the Partnership’s public communications, including all Securities and Exchange Commission (“*SEC*”) filings, be full, fair, accurate, timely and understandable. All employees and directors who are involved in the disclosure process, including the Chief Financial Officer and his staff, are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Partnership and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Partnership to others, whether within or outside the Partnership Group, including the Partnership’s independent auditors. In addition, any employee or director who has a supervisory

role in the Partnership Group's disclosure process has an obligation to discharge his or her responsibilities diligently.

### **3. *Financial Statement and Other Records***

All of the Partnership's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Partnership's transactions and must conform both to applicable legal requirements and to the Partnership's system of internal controls. Unrecorded or "off the books" funds or other assets should not be maintained unless permitted by applicable laws, rules and regulations.

Employees and directors should always retain or destroy records according to the Partnership Group's record retention policies. In the event of litigation or governmental investigation that could involve any particular records, however, none of such records should be destroyed and, in the event that any such records were in the process of being destroyed in the ordinary course of business in accordance with the Partnership Group's policies, such destruction shall immediately cease and the Company's General Counsel should be consulted immediately.

### **4. *Compliance with Laws, Rules and Regulations***

It is the Partnership Group's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee and director to determine which laws, rules and regulations apply to his or her position with the Partnership Group and to adhere to the standards and restrictions imposed by those laws, rules and regulations.

Generally, it is both illegal and against Partnership Group policy for any employee or director who is aware of material non-public information relating to the Partnership, any of the Partnership Group's clients or any other private or governmental issuer of securities to buy or sell any securities of the Partnership or any such other issuers, or recommend that another person buy, sell or hold the securities of the Partnership or those of other issuers.

Additionally, more detailed rules governing the trading of securities by the Company's officers and directors are set forth in the Partnership Group's insider trading policies, as in effect from time to time.

Any employee or director who is uncertain about the legal or other rules involving his or her purchase or sale of any Partnership securities or any securities in issuers that he or she is familiar with by virtue of his or her work for the Partnership Group must consult with the General Counsel or other designated compliance officer before making any such purchase or sale.

### **5. *Personal Conflicts of Interest***

A "personal conflict of interest" occurs when an individual's private interest improperly interferes with the interests of the Partnership Group. Personal conflicts of interest are prohibited as a matter of Partnership Group policy, unless the Board or a committee thereof has approved them in advance or unless specifically permitted under the Partnership's agreement of limited partnership or the Company's limited liability company agreement. In particular, an

employee or director must never use or attempt to use his or her position at the Partnership Group to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity.

Any employee or director who is aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest should discuss the matter promptly with the General Counsel or other designated compliance officer.

## **6. *Corporate Opportunities***

Employees and directors owe a duty to the Partnership Group to advance the Partnership Group's legitimate business interests when the opportunity to do so arises. Generally, subject to the terms of the Partnership's agreement of limited partnership, the Company's limited liability company agreement or as otherwise approved by the Board or a committee thereof, employees and directors are prohibited from taking for themselves (or directing to a third party) a corporate opportunity that is discovered through the use of corporate property, information or position, unless the Partnership Group has first been offered the opportunity and turned it down. Additionally, employees and directors are prohibited from using corporate property, information or position for improper personal gain or competing with the Partnership Group.

If an employee or director has any question about corporate opportunities or whether any use of Partnership Group property or services is improper, such person should consult with the General Counsel or other designated compliance officer in advance.

## **7. *Confidentiality***

In carrying out the Partnership Group's business, employees and directors often learn confidential or proprietary information about the Partnership Group, its customers, prospective customers or other third parties. Employees and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized by the Partnership Group or otherwise legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Partnership Group relating to its businesses, financial performance, results or prospects, and any non-public information provided by a third party (including a customer) with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

## **8. *Fair Dealing***

The Partnership Group seeks to succeed through honest business competition. It does not seek competitive advantages through illegal or unethical business practices. Each employee and director should endeavor to deal fairly with the Partnership Group's customers, service providers, suppliers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

**9. *Equal Employment Opportunity and Harassment***

The Partnership Group's focus in personnel decisions is on merit and individual contribution. Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that the Partnership Group has set for itself. The Partnership Group affords equal employment opportunity to all qualified persons. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment for the employee. The Partnership Group does not tolerate or condone any type of discrimination prohibited by law, including sexual or other harassment.

**10. *Protection and Proper Use of Firm Assets***

All employees and directors should protect the Partnership Group's assets and ensure their efficient use. All Partnership Group assets should be used for legitimate business purposes only.

**11. *Waivers of This Code***

From time to time, the Company may waive certain provisions of this Code. Any employee or director who believes that a waiver may be called for should discuss the matter in advance with the General Counsel or other designated compliance officer. Only the Board or a committee of the Board consisting solely of independent directors may grant waivers hereunder for executive officers or directors of the Company.

Adopted by the Board of Directors on June 17, 2014.