KIMBELL ROYALTY PARTNERS

RJFS NATIONAL CONFERENCE
APRIL 2017

Disclaimer

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All statements contained in or made in connection with this presentation that are not statements of historical fact are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act of 1933 or the Securities Exchange Act of 1934.

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KRP uses Adjusted EBITDA, a financial measure that is not presented in accordance with U.S. generally accepted accounting principles (“GAAP”), in this presentation. Adjusted EBITDA is used as a supplemental non-GAAP financial measure by KRP’s management and by external users of KRP’s financial statements, such as industry analysts, investors, lenders and rating agencies. KRP believes Adjusted EBITDA is useful because it allows management to more effectively evaluate KRP’s operating performance and compare the result of KRP’s operations period to period without regard to KRP’s financing methods or capital structure. In addition, KRP’s management uses Adjusted EBITDA to evaluate cash flow available to pay distributions to its unitholders.

KRP defines Adjusted EBITDA as net income (loss) plus interest expense, net of capitalized interest, non-cash unit-based compensation, impairment of oil and natural gas properties, income taxes and depreciation, depletion and accretion expense. KRP excludes the foregoing items from net income (loss) in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. 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 historic costs of depreciable assets, none of which are components of Adjusted EBITDA. Adjusted EBITDA is not a measure of net income (loss) as determined by GAAP. Adjusted EBITDA should not be considered an alternative to net income, oil, natural gas and natural gas liquids revenues or any other measure of financial performance or liquidity presented in accordance with GAAP. You should not consider Adjusted EBITDA in isolation or as a substitute for an analysis of KRP’s results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies in KRP’s industry, KRP’s computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies, thereby diminishing its utility.

For more information concerning factors that could cause actual results to differ from those expressed in forward-looking statements, see KRP’s filings with the Securities and Exchange Commission, which are available on the company’s web site at http://www.kimbellrp.com.

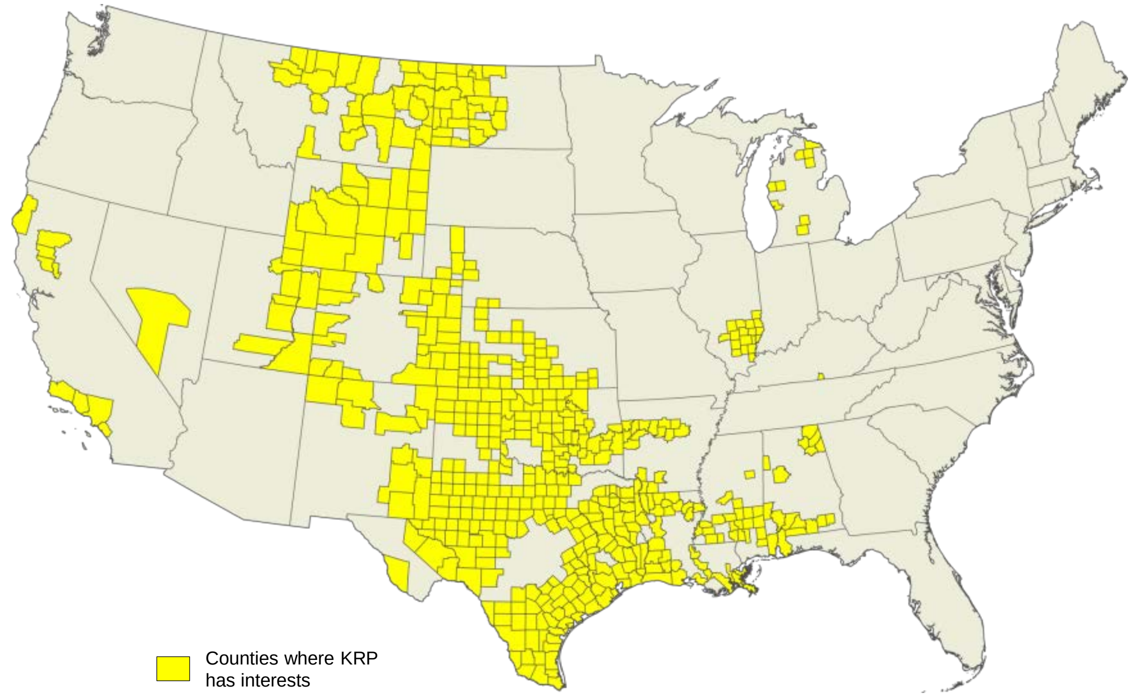
Initial Public Offering – 2/3/17 RJ Lead

Overview

- Kimbell Royalty Partners, L.P. (“Kimbell” or “KRP”) is one of the largest owners of oil and natural gas mineral and royalty interests across the United States
  - Approximately 4.5 million gross acres across twenty states and in every major producing basin
  - Liquids-focused production with approximately 74% of revenues from oil and NGLs
  - **Premier position in the Permian basin with interests in over 30,000 wells**
- KRP was formed through the contribution of multiple oil and gas mineral and royalty assets from various family offices, high net worth individuals, oil and gas investment partnerships and the Kimbell Art Foundation (the “Contributing Parties”)
- Over 700 operators continue to manage and develop our acreage without any capital investment by KRP
  - Benefit from reserve, production and cash flow growth through organic development
  - No maintenance capital expenditures or lease operating costs
  - Expect continued development of our acreage through infill drilling, longer laterals, increased proppant and secondary/tertiary recovery
- Long and successful track record of making acquisitions
  - Certain members of Management have completed >160 acquisitions since 1998
  - Competitive advantage in our ability to source, engineer, evaluate, acquire and manage interests in high-quality producing basins
- Simple capital structure
  - Minimal debt post-IPO
  - **No IDRs/MQD/subordinated units**

Geographically Diverse Assets

- Approximately 4.5 million gross acres in every major basin (1)
- ~44% of acreage in Permian basin, with a premier footprint in the Wolfcamp / Bone Spring (1)
- Over 48,000 wells, including over 30,000 in Permian basin alone
- 20 states, over 300 counties



Net oil production from these properties has increased organically at an average 1.4% compound annual growth rate over the last 5 years and at a 2.6% rate over the last 15 years (2)

(1) Acreage numbers as of year end 12/31/2016. Includes mineral interests and overriding royalty interests.
(2) For the five and fifteen year periods through June 30, 2016.

Existing Portfolio

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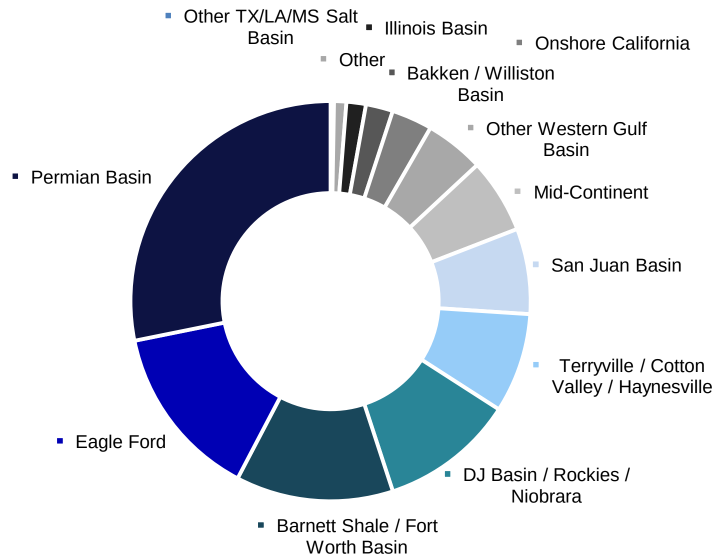
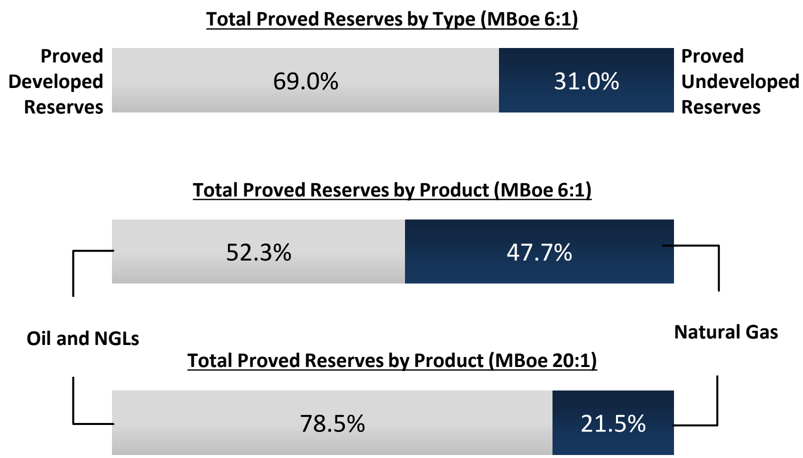
Average Daily Production by Basin BOE 6:1 (1)

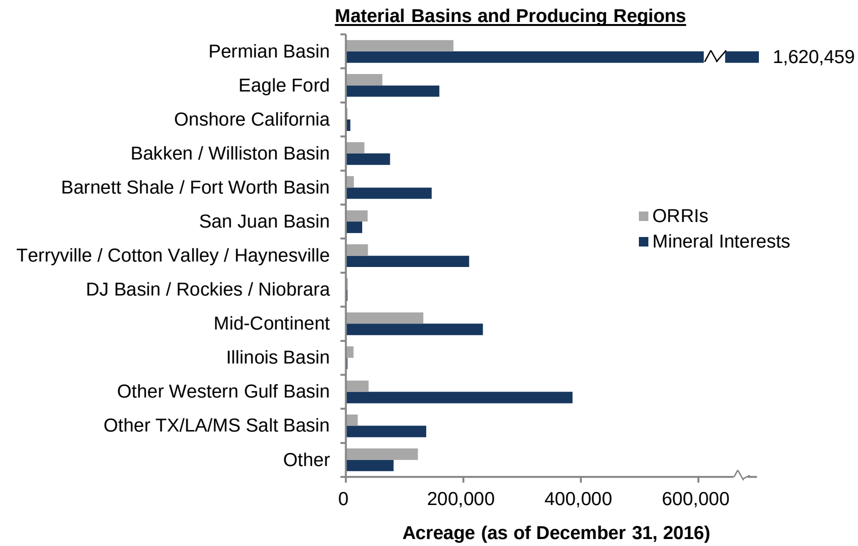


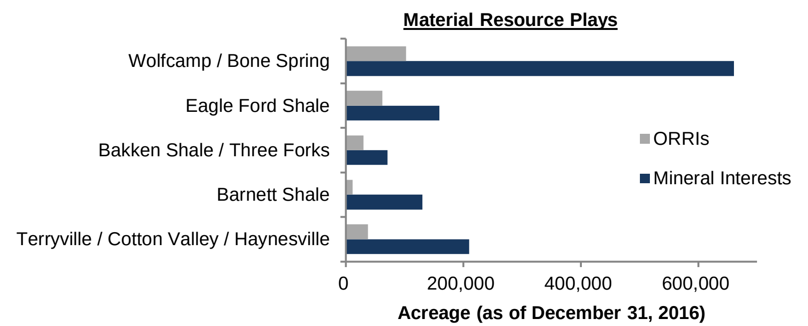
Reserves (3)



Acreage (2)

- KRP has a demonstrated ability to assemble a portfolio of royalty interests across every major basin in the U.S.
- The second chart shows that KRP also has a demonstrated ability to acquire acreage in premier resource plays within major basins





(1) Production values for six months ended 06/30/2016. Includes mineral interests and overriding royalty interests.
(2) Acreage numbers as of year end 12/31/2016. Includes mineral interests and overriding royalty interests.
(3) Reserve values per Ryder Scott reserve report as of 12/31/2016.

KRP – Net Organic Production

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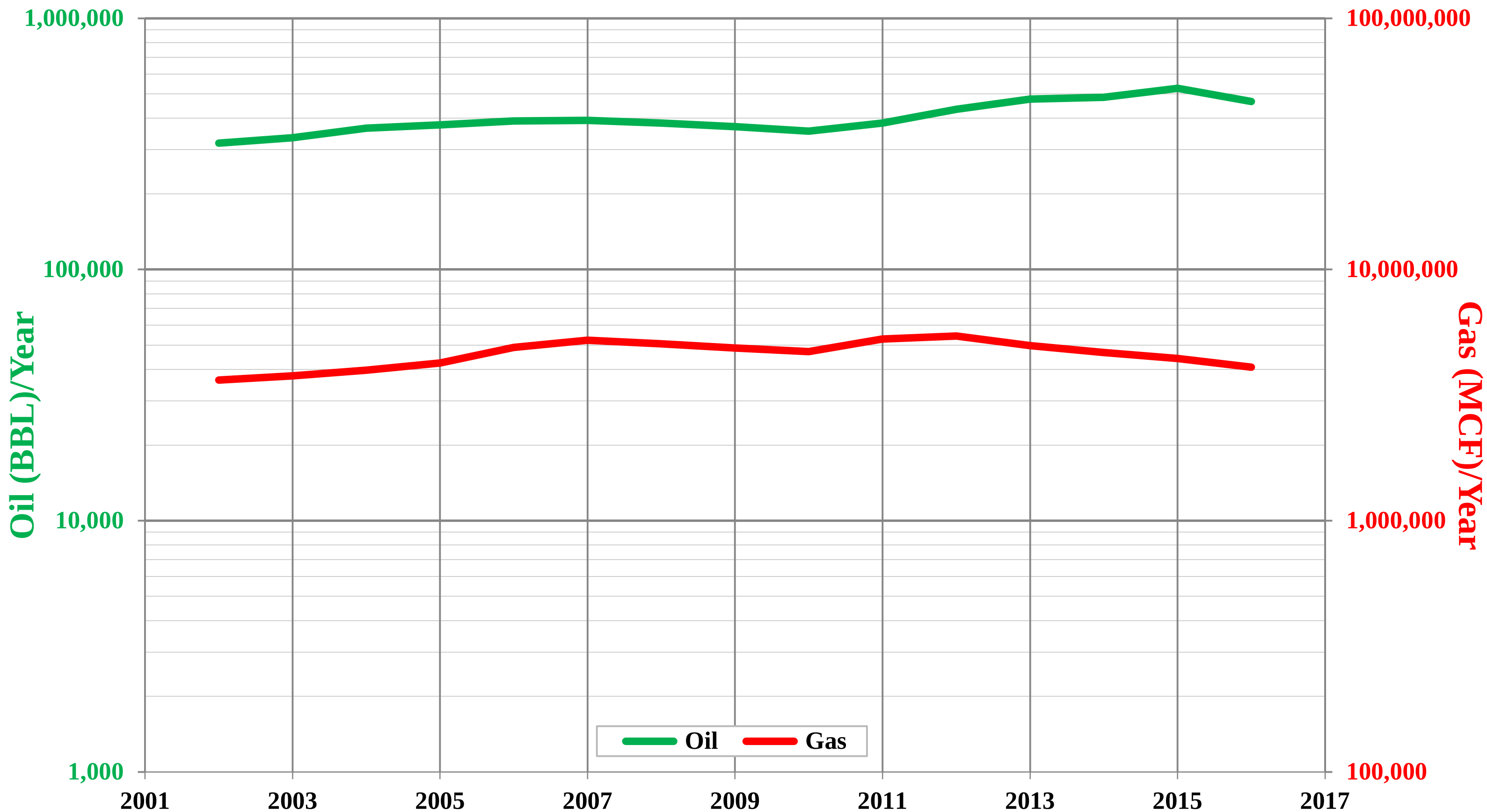
Net Organic Production Growth (July 2001 – June 2016) (1)



Net oil production from KRP's properties has grown over the last 15 years, while natural gas production has remained relatively flat

(1) Assumes KRP had acquired all of our interests on July 1, 2001 and made no additional acquisitions. Net oil and net natural gas production information was gathered from state reporting records. Natural gas liquids, which are not reported by the states, are excluded from the chart.

Premier Permian Acreage Position

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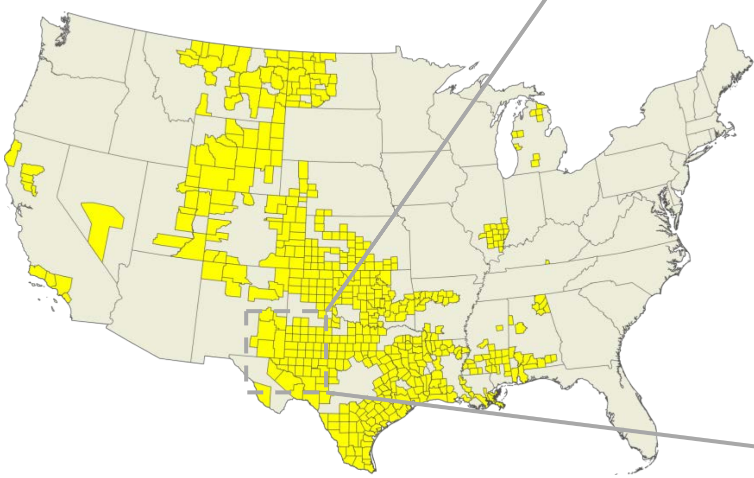
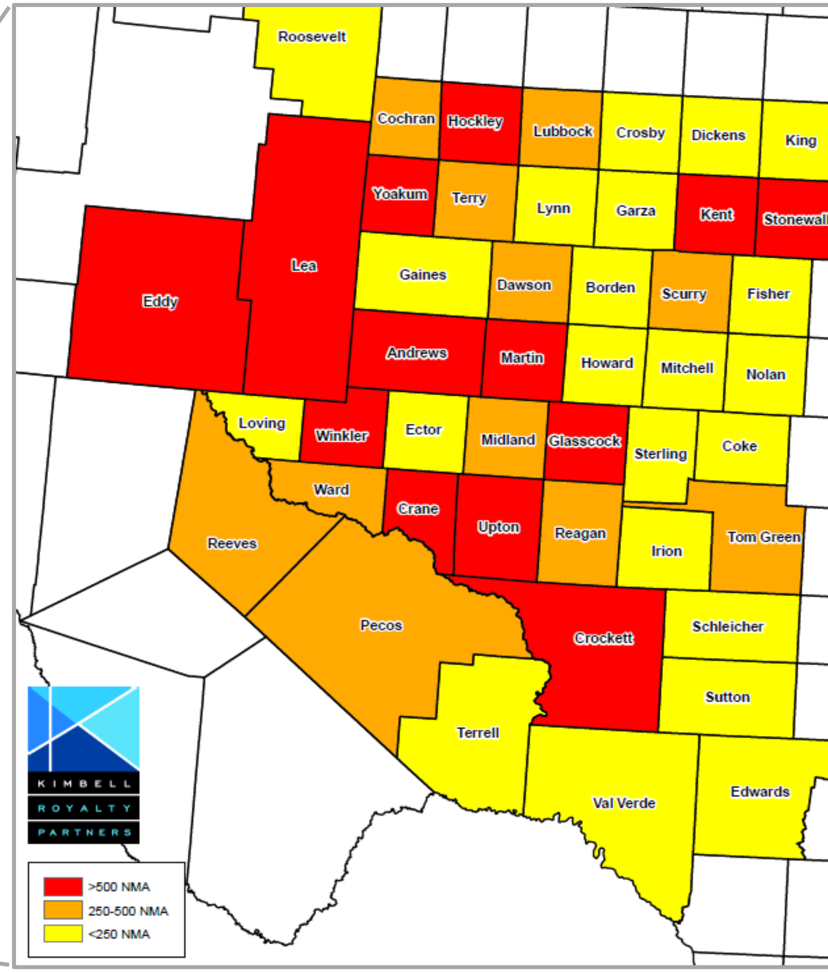
- Permian position is 1,997,667 gross acres and 18,555 net royalty acres (1)

- Currently 15 active rigs on KRP's Permian acreage (24 active rigs total)



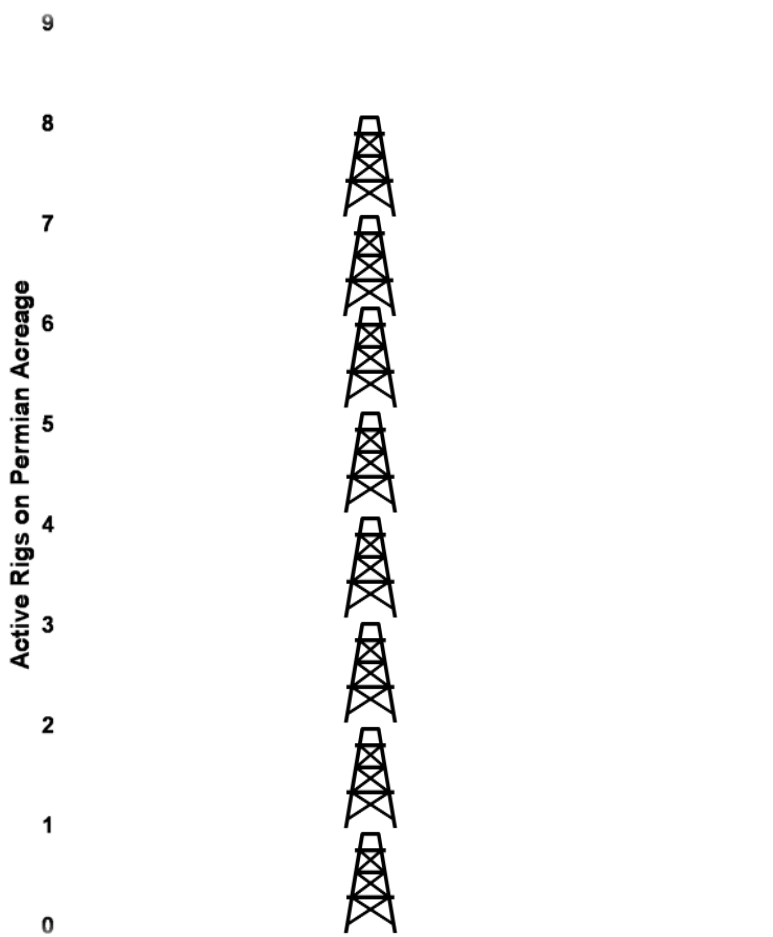


KRP's acreage position blankets the core of the Permian Basin

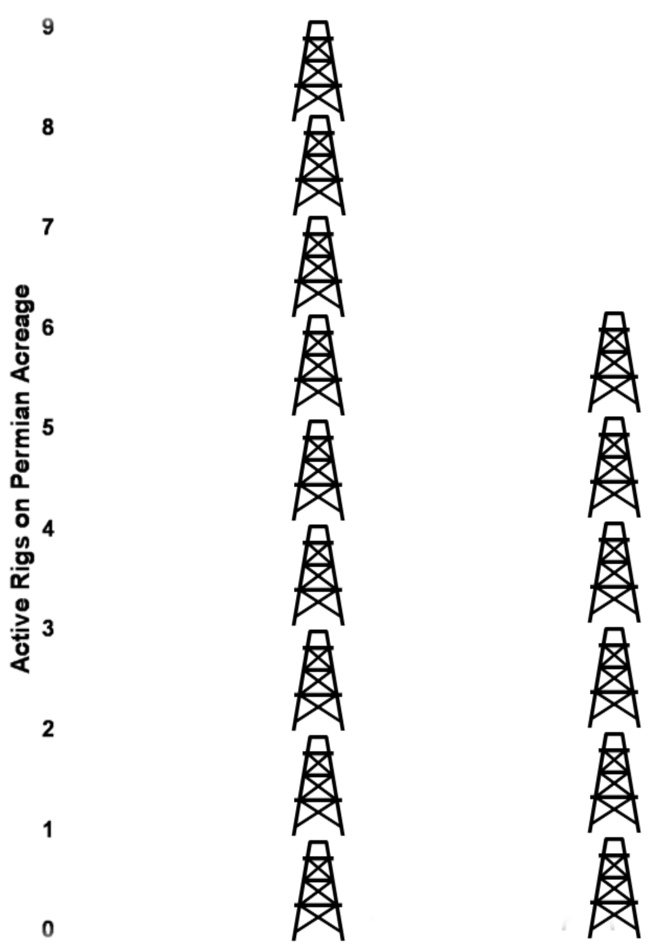
(1) Acreage numbers as of year end 12/31/2016. Includes mineral interests and overriding royalty interests.

Permian Active Rig Count [1]

Permian Rig Count December 2016



Permian Rig Count March 2017



KRP's active rig count in the Permian Basin has increased 88% since year-end 2016

(1) Source: Drillinginfo.

KRP Business Strategy

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Drop-downs of mineral and royalty interests held by our Sponsors and Contributing Parties

- The Sponsors and Contributing Parties of KRP have retained a significant amount of mineral and royalty interests
- These assets may be dropped down into KRP in the future on an accretive basis to unit holders

Grow reserves and production in order to drive increased cash flow over time

- Grow production and reserves in order to increase cash flow, distributions and net asset value in future years
- Maintain a highly efficient organizational structure in order to benefit from positive operating leverage as production grows

Acquire additional mineral and royalty interests from third parties

- The KRP management team has a demonstrated ability to assemble a portfolio of royalty interests across nearly every major basin in the U.S. by third party acquisitions
- Over 160 acquisitions completed since 1998
- Management continues to see robust deal flow

Maintain a conservative capital structure

- Minimal debt post-IPO - Goal is to maintain a conservative balance sheet with Debt-to-EBITDA under 2.5x
- Hedging will be used opportunistically, especially within the context of larger acquisitions financed by our credit facility
- No IDRs, MQD or subordinated units

Maxus Energy ORRI Acquisition

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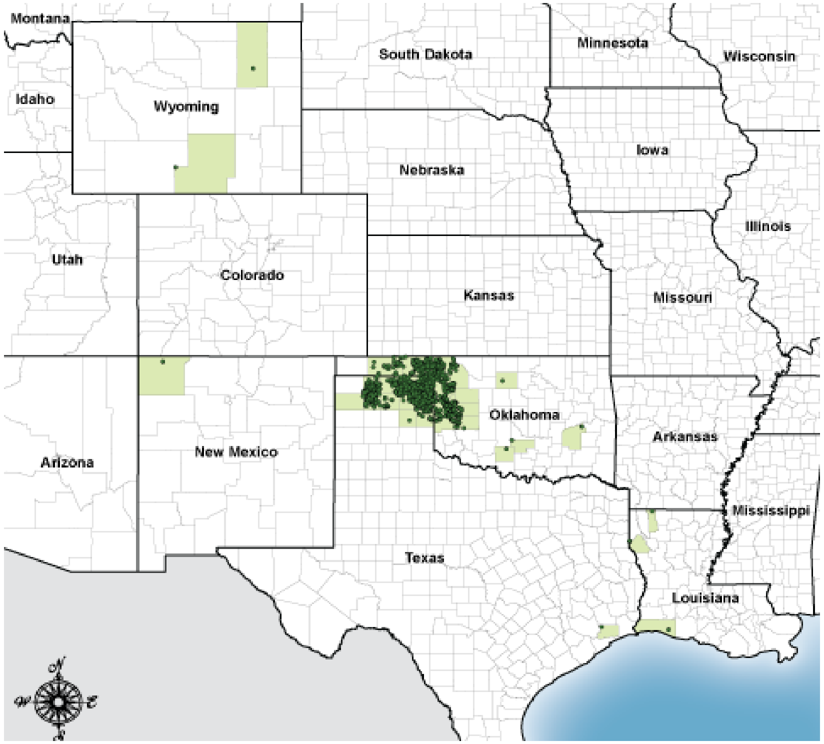
KRP recently announced the acquisition of overriding royalty interests covering 1.1 million gross acres (6,700 net royalty acres) from Maxus Energy in the Anadarko Basin

Maxus Energy ORRI Acquisition



Note: Green dot denotes subject well.

- Total purchase price of $15.9mm
- Diversified package, which is substantially all held by production, includes stacked pay zones in over 2,600 producing wells across 32 counties in five states through the Mid-Continent
  - Acreage is concentrated in the Northwest portion of Oklahoma and panhandle of Texas
  - Also includes acreage in Louisiana, Wyoming and New Mexico
  - Top two operators are BP and Apache
- Expected to be accretive to KRP's cash flow per unit, enterprise value/net acreage and enterprise value/net production
- Estimated average daily production of 272 net Boe/d (6:1) for the first quarter of 2017 (1)
- Estimated proved reserves of 1,873 Mboe (6:1) as of April 1, 2017 (1)
  - 74% natural gas, 16% natural gas liquids and 10% oil

(1) Management estimate.

Post-Acquisition Management

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- **An active approach to portfolio management**

KRP Acquisition

Asset Management

Ongoing Accountability

- Post-investment, Kimbell's entire team is involved in managing the portfolio of royalty interests
- Investment Team continues to analyze asset performance and assess the strengths and weaknesses of individual assets in the portfolio
- Accounting & Administration is heavily involved with tracking cash flows and monitoring assets on a monthly basis
  - Currently collecting cash flows on over 45,000 wells

Disciplined Monitoring

- Immediately following an acquisition, the Kimbell Team works diligently to seek to ensure each well reaches "pay status"
- Detailed portfolio review
  - Constantly monitor operators and net production values of producing assets
  - Actual performance vs. expectations
  - Identify opportunities for revenue enhancement
  - Adjust software and models as the portfolio and environment evolves / changes

Proactive Approach

- Leverage specialized software and proprietary models to forecast new well development and net production to determine performance expectations
- Apply ongoing forecasting analysis against cash flow receipts from each royalty interest to verify return on investment

Weekly Review

- Review all assets in the portfolio as a team during weekly meetings
  - Allows for fresh perspective and insight
- Determine next steps for each investment

Benefits of Royalty Interests

Generally Senior to All Claims in Capital Structure

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In many states, mineral and royalty interests are considered by law to be real property interests and are thus afford additional protections under bankruptcy law

Mineral Interest owner entitled to ~15-25% of production revenue

Senior Secured Debt

Senior Debt

Subordinated Debt

Equity

Working Interest owner entitled to ~75-85% of production revenue and bears 100% of development cost and lease operating expense

Kimbell vs. Midstream/Service MLPs

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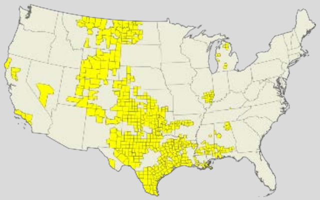
Kimbell believes that mineral and royalty ownership is attractive in that it provides an attractive risk-return profile, especially when compared to ownership of midstream/service MLPs

1 Sizeable/Diversified Asset Base

- Interests in ~4.5 million gross acres with ownership in over 48,000 wells including over 30,000 in the Permian basin alone
- Mineral and royalty interests located in 20 states and in nearly every major onshore basin
- Mineral buyers can be very selective in the areas they buy assets



2 Avoid Operating Expenses & Risks

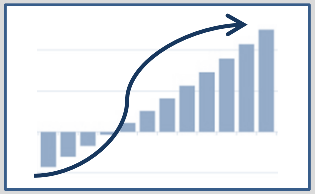
- Royalties are paid from the revenue associated with oil and gas production
- Not affected by lease operating expenses, capital expenditures or the balance sheets of the operators / payors

3 Equity-like Upside

- Like working interest investments, royalties fluctuate in value based on the price and volume of the underlying assets, giving the owner equity-like upside
- Royalties can benefit from operator drilling programs and platform efficiencies that drive net production gains, at no cost to the royalty owner

4 Compelling Current Income

- Royalties can provide significant current income for investors in KRP units
- Kimbell evaluates and approves new royalty investments based on a minimum yield
- Kimbell does not purchase royalties "ahead of the drill bit", which is a strategy that is much higher risk and doesn't generate current income



Higher Margin, Lower Risk

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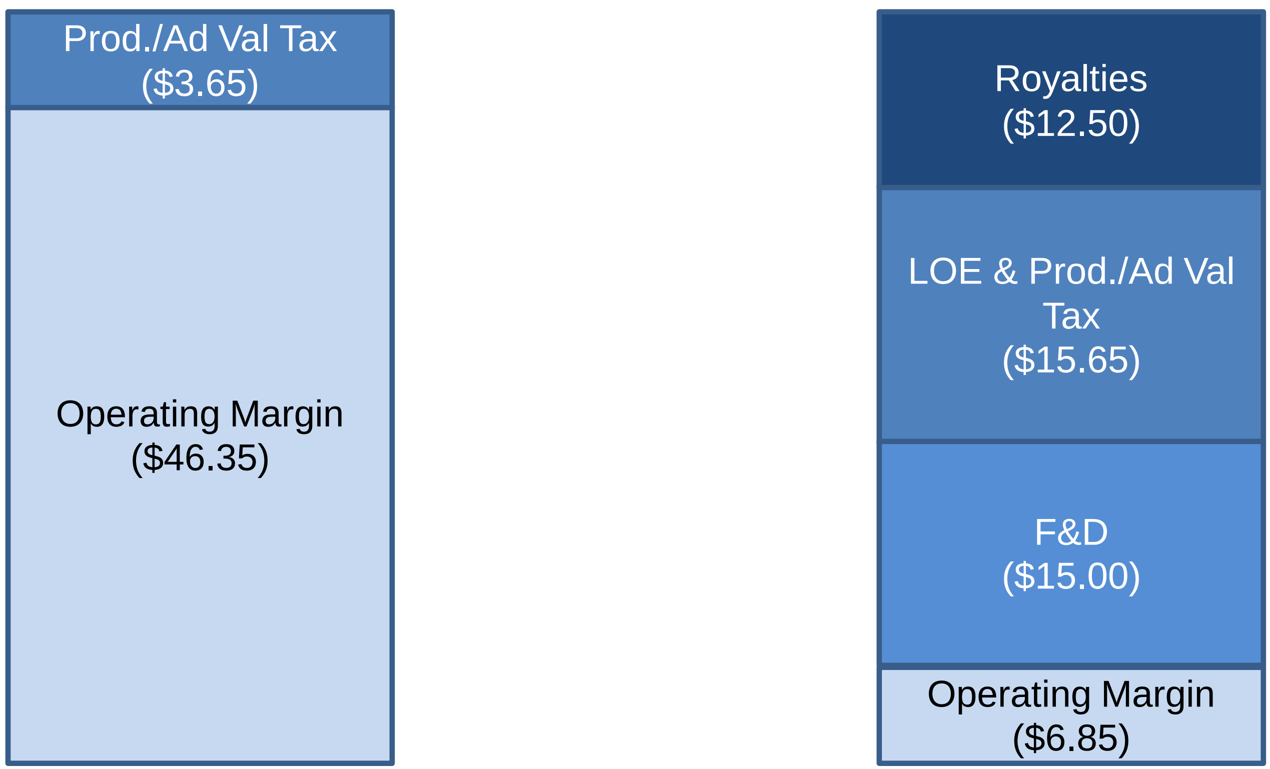
Given the same revenue per barrel, a royalty barrel realizes a significantly higher operating margin. No direct operating or capital expenses.

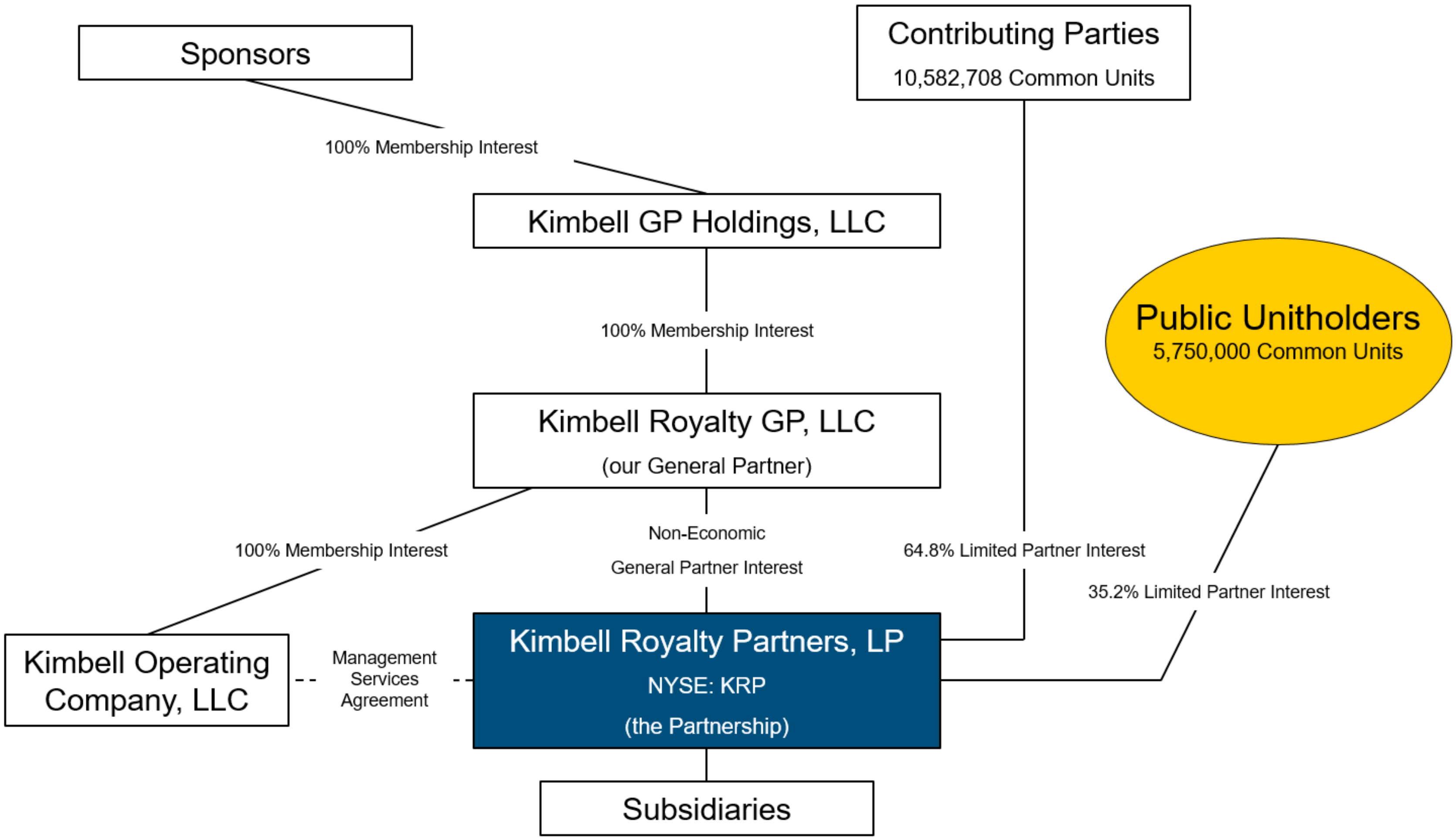
Illustrative KRP Royalty Interest [1]	Illustrative Working Interest Owner [1]
Revenue of $50.00	Revenue of $50.00



(1) Illustrative purposes only. Expenses and tax rates will vary by operator, locale and asset.

Appendix

Organizational Structure



Overview of Mineral & Royalty Interests

Minerals

- Perpetual real-property interests that grant oil and natural gas ownership under a tract of land
- Represent the right to either explore, drill, and produce oil and natural gas or lease that right to third parties for an upfront payment (i.e. lease bonus) and a negotiated percentage of production revenues

NPRIs

- Nonparticipating royalty interests
- Royalty interests that are carved out of a mineral estate
- Perpetual right to receive a fixed cost-free percentage of production revenue
- Do not participate in upfront payments (i.e. lease bonus)

ORRIs

- Overriding royalty interests
- Royalty interests that burden the working interests of a lease
- Right to receive a fixed, cost-free percentage of production revenue (term limited to life of leasehold estate)

Illustrative Mineral Revenue Generation

1 Unleased Minerals

Revenue Share

- KRP: 100%
- Operator: 0%

Cost Share

- KRP: 100%
- Operator: 0%

2 KRP Issues a Lease

- KRP receives an upfront cash bonus payment and customarily a 20-25% royalty on production revenues
- In return, KRP delivers the right to explore and develop with the operator bearing 100% of costs for a specified lease term

3 Leased Minerals

Revenue Share

- KRP: 20-25%
- Operator: 75-80%

Cost Share

- KRP: 0%
- Operator: 100%

4 Lease Termination

- Upon termination of a lease, all future development rights revert to KRP to explore or lease again