

February 3, 2017

\$90.0 Million

Initial Public Offering



*The undersigned served as a
Co-Manager in the offering*

Stephens Inc.

Transaction Details

- On February 3, 2017, Kimbell Royalty Partners, LP (NYSE: KRP) (“Kimbell” or the “Partnership”) priced an Initial Public Offering for a deal value of \$90.0 million
- The deal priced 5,000,000 common units representing limited partner interests at a price of \$18.00 per common unit
- The Partnership intends to use all of the net proceeds from the offering to make a cash distribution to the parties who are contributing oil and natural gas mineral and royalty interests to the Partnership
- Stephens Inc. served as a Co-Manager in the Offering

According to the Company’s Press Release:

Kimbell Royalty Partners, LP (KRP) is an oil and gas mineral and royalty variable rate master limited partnership based in Fort Worth, Texas. KRP is managed by its general partner, Kimbell Royalty GP, LLC, and owns mineral and royalty interests in approximately 4.5 million gross acres in twenty states and in nearly every major onshore basin in the continental United States, including ownership in more than 48,000 gross producing wells with over 29,000 wells in the Permian Basin.

Sources: Company filings and publicly available information.

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The offering of these securities is being made only by means of a prospectus, copies of which may be obtained from Stephens Inc.’s Equity Syndicate Desk, at Stephens Inc., 111 Center Street, Little Rock, AR 72201, ATTN: Equity Syndicate Desk, or from the Securities and Exchange Commission’s website at www.sec.gov at the following link: <https://www.sec.gov/Archives/edgar/data/1657788/000104746917000079/a2230598zs-1.htm>. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to the notice of its acceptance given after the effective date.