



Black Stone Minerals, L.P. Announces Fourth Quarter Cash Distribution

February 10, 2016

HOUSTON--(BUSINESS WIRE)--Feb. 9, 2016-- Black Stone Minerals, L.P. (NYSE:BSM) ("Black Stone Minerals") today announces that the Board of Directors of the general partner has approved a cash distribution of \$0.2625 per common unit and \$0.18375 per subordinated unit, attributable to the fourth quarter of 2015. Distributions will be payable on February 26, 2016 to unitholders of record at the close of business on February 19, 2016.

Thomas L. Carter, Jr., Black Stone Minerals' President, Chief Executive Officer, and Chairman commented, "The Board of Directors is committed to maintaining the growing minimum quarterly distribution for common units and expects to maintain the current minimum quarterly distribution of \$0.2625 per common unit and the scheduled increase to \$0.2875 per common unit set for the second quarter of 2016. We are also reducing the distribution on subordinated units to \$0.18375 per unit for the fourth quarter of 2015, a 30% reduction from last quarter's distribution. The decision to reduce the subordinated distribution is not a decision we made lightly. Indeed, management and the Board of Directors are significant holders of subordinated units, so we clearly understand how this affects legacy owners. However, the decision is consistent with the two-class common and subordinated structure we implemented in our IPO in May 2015, which gave owners of common units a clear view to a secure and growing distribution with excellent coverage. This decision is also consistent with our philosophy of maintaining strength in our balance sheet. While we could have maintained the full minimum quarterly distribution on the subordinated units in line with distributions in prior quarters without borrowing, we have chosen to reduce the distribution to the subordinated units in order to preserve liquidity and keep cash in the business. We believe this is prudent and in the best long-term interests of the partnership, particularly given the opportunities we are seeing in the acquisition market. The Board of Directors is prepared to adjust future distribution amounts for subordinated units so that a total distribution coverage in excess of 1.0x can be maintained. We will continue to review subordinated distributions on a quarterly basis in these times of price volatility, looking for the best means to generate yield for our unitholders and long-term growth opportunities for the partnership."

About Black Stone Minerals, L.P.

Black Stone Minerals is one of the largest owners of oil and natural gas mineral interests in the United States. The partnership owns mineral interests and royalty interests in over 40 states and 60 onshore basins in the continental United States. The partnership also owns and selectively participates in non-operating working interests in established development programs, primarily on its mineral and royalty holdings. The partnership expects that its large, diversified asset base and long-lived, non-cost-bearing mineral and royalty interests will result in production and reserve growth, as well as increasing quarterly distributions to its unitholders.

Forward-Looking Statements

This news release includes forward-looking statements. All statements, other than statements of historical facts, included in this news release that address activities, events or developments that the partnership expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as "will," "may," "should," "expect," "anticipate," "plan," "project," "intend," "estimate," "believe," "target," "continue," "potential," the negative of such terms or other comparable terminology often identify forward-looking statements. Except as required by law, Black Stone Minerals undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this news release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this news release. All forward-looking statements are qualified in their entirety by these cautionary statements. These forward-looking statements involve risks and uncertainties, many of which are beyond the control of Black Stone Minerals, which may cause the partnership's actual results to differ materially from those implied or expressed by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

- the partnership's ability to execute its business strategies;
- the volatility of realized oil and natural gas prices;
- the level of production on the partnership's properties;
- regional supply and demand factors, delays, or interruptions of production;
- the partnership's ability to replace its oil and natural gas reserves; and
- the partnership's ability to identify, complete, and integrate acquisitions.

Information for Non-U.S. Investors

This press release is intended to be a qualified notice under Treasury Regulation Section 1.1446-4(b). Although a portion of Black Stone Minerals' income may not be effectively connected income and may be subject to alternative withholding procedures, brokers and nominees should treat 100% of Black Stone Minerals' distributions to non-U.S. investors as being attributable to income that is effectively connected with a United States trade or business. Accordingly, Black Stone Minerals' distributions to non-U.S. investors are subject to federal income tax withholding at the highest marginal rate, currently 39.6% for individuals.

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