



## **Black Stone Minerals, L.P. Enters Into Agreement to Acquire Diverse Mineral Package for \$102 Million; Schedules Earnings Call for First Quarter of 2016**

April 21, 2016

HOUSTON--(BUSINESS WIRE)--Apr. 21, 2016-- Black Stone Minerals, L.P. (NYSE:BSM) ("Black Stone Minerals" or "the Partnership") announced today it has entered into an agreement with Freeport-McMoRan Oil & Gas and certain of its affiliates to acquire a diverse oil and gas mineral asset package for \$102 million. The Partnership also has scheduled its first quarter of 2016 earnings call.

### **Management Commentary**

Thomas L. Carter, Jr., Black Stone Minerals' President, Chief Executive Officer, and Chairman commented, "This transaction is a great example of the type of package that Black Stone likes to acquire – a diverse set of mineral and royalty assets with existing production, near-term development opportunities, and meaningful exposure to attractive oil and gas provinces. The majority of this acreage is in Texas, Louisiana, and Arkansas and is complementary to our existing positions in those states. The package includes acreage in both the Midland and Delaware basins that is well positioned for the Wolfcamp and Spraberry intervals, as well as acreage in other resource plays. These assets will benefit from our focus on active minerals management and we're confident that they will be strong contributors to production and reserve growth in future years."

### **Transaction Overview**

Black Stone Minerals has signed an agreement with Freeport-McMoRan Oil & Gas and certain of its affiliates to acquire a mineral package for \$102 million. Highlights of the transaction include the following:

- Approximately 1.2 million gross/126 thousand net mineral acres, 16 thousand net NPRI acres, and 11 thousand net ORRI acres in 20 states with significant concentrations in Texas, Louisiana, and Arkansas;
- Bolsters the Partnership's presence in the Permian region and includes acreage with approximately 100 active permits in the Midland and Delaware basins;
- Estimated average daily production of approximately 850 Boe/d for the fourth quarter of 2015; and
- Estimated proved developed producing reserves of 2.0 MMBoe (43% oil) as of December 31, 2015.

The transaction will be funded with cash on hand and borrowings under Black Stone Minerals' credit facility. Closing is expected to be completed by the end of the second quarter of 2016, subject to customary closing conditions. The Partnership anticipates any updates to guidance will be provided in conjunction with its first quarter of 2016 earnings call.

### **First Quarter of 2016 Earnings Conference Call**

Black Stone Minerals is scheduled to release details regarding its earnings for the first quarter of 2016 after the close of trading on May 9, 2016. A teleconference to discuss these results is scheduled for May 10, 2016 at 9:00 a.m. Central time (10:00 a.m. Eastern time). Dial-in information is provided below. A telephonic replay of the call will be available approximately two hours after the call through June 10, 2016.

<b>Call Type</b>	<b>Phone Number</b>	<b>Conference ID</b>
Domestic participant	1-877-447-4732	95276796
Domestic replay	1-855-859-2056	95276796
International participant	1-615-247-0077	95276796
International replay	1-404-537-3406	95276796

The conference call will be webcast live and can be accessed through the Investor Relations section of Black Stone Mineral's website at [www.blackstoneminerals.com](http://www.blackstoneminerals.com). A recording of the conference call will be available at that site through June 10, 2016.

### **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 as a non-operating working partner 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 identify, complete, and integrate acquisitions;
- 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; and
- the Partnership’s ability to replace its oil and natural gas reserves.

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**Black Stone Minerals, L.P.**

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