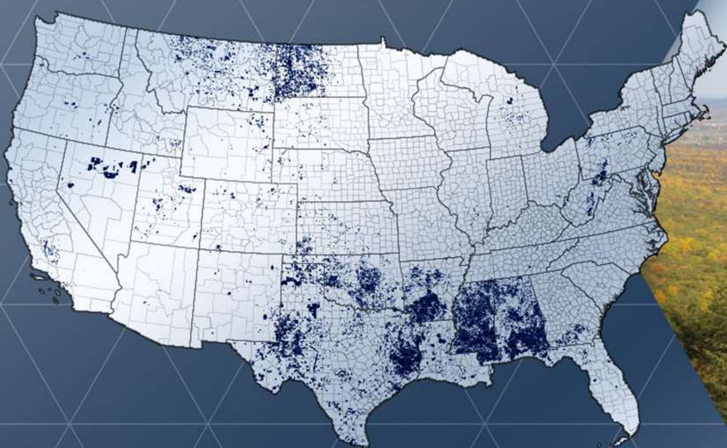


EnerCom's The Oil & Gas Conference

August 20, 2018

BLACK STONE MINERALS

www.blackstoneminerals.com | NYSE: BSM

Forward-Looking Statements

BLACK STONE MINERALS

This presentation contains “forward-looking statements” within the meaning of the securities laws. All statements, other than statements of historical fact, included in this presentation that address activities, events, or developments that Black Stone Minerals, L.P. (“Black Stone Minerals,” “Black Stone,” “the Partnership,” or “BSM”) expects, believes, or anticipates will or may occur in the future are forward-looking statements. The words “believe,” “expect,” “may,” “estimates,” “will,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. However, the absence of these words does not mean that the statements are not forward-looking.

These statements are based on certain assumptions made by Black Stone Minerals based on management’s expectations and perception of historical trends, current conditions, anticipated future developments, and other factors believed to be appropriate. Although Black Stone Minerals believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies, which are difficult or impossible to predict and are beyond its control, Black Stone Minerals cannot give assurance that it will achieve or accomplish these expectations, beliefs, or intentions. Such statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of Black Stone Minerals, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the “Risk Factors” and “Forward-Looking Statements” sections of the filings Black Stone Minerals has made with the Securities and Exchange Commission, including its annual report on Form 10-K and quarterly reports on Form 10-Q, as well as risks relating to financial performance and results, current economic conditions and resulting capital restraints, prices and demand for oil and natural gas, availability of drilling equipment and personnel, availability of sufficient capital to execute our business plan, impact of compliance with legislation and regulations, successful results from our operators’ identified drilling locations, our operators’ ability to efficiently develop and exploit the current reserves on our properties, our ability to acquire additional mineral interests, and other important factors that could cause actual results to differ materially from those projected. When considering the forward-looking statements, you should keep in mind the risk factors and other cautionary statements in filings Black Stone Minerals has made with the SEC.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which such statement is made, and Black Stone Minerals undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements attributable to Black Stone Minerals are qualified in their entirety by this cautionary statement.

Black Stone Minerals at a Glance

BLACK STONE MINERALS

BSM

LISTED

NYSE

- Black Stone Minerals, L.P. is the largest publicly traded yield vehicle focused on oil and gas mineral and royalty interests in the United States
- Over 20 million mineral and royalty acres with interests in 41 states and 64 producing basins

Enterprise Value[1]	Current Yield[2]	2Q18 Production	Inside Ownership
~$4.5 B	~7.3% (Distribution) ~9.3% (DCF)	44.7 Mboe/d	> 25% Insiders > 80% Legacy Owners

1) Adjusted enterprise value includes pref. equity and assumes conversion of 100% of subordinated units into common units; unit price of $18.56 per unit on August 16, 2018
2) Distribution yield assumes the common MQD for 2Q18 of $0.3375 and DCF yield assumes DCF per unit of $0.431 (see reconciliation and calculation in Appendix) ; respective yields calculated using a unit price of $18.56 on August 16, 2018

The Black Stone Business Model

Aggregate Minerals

- Unlock Value

Actively Manage Properties

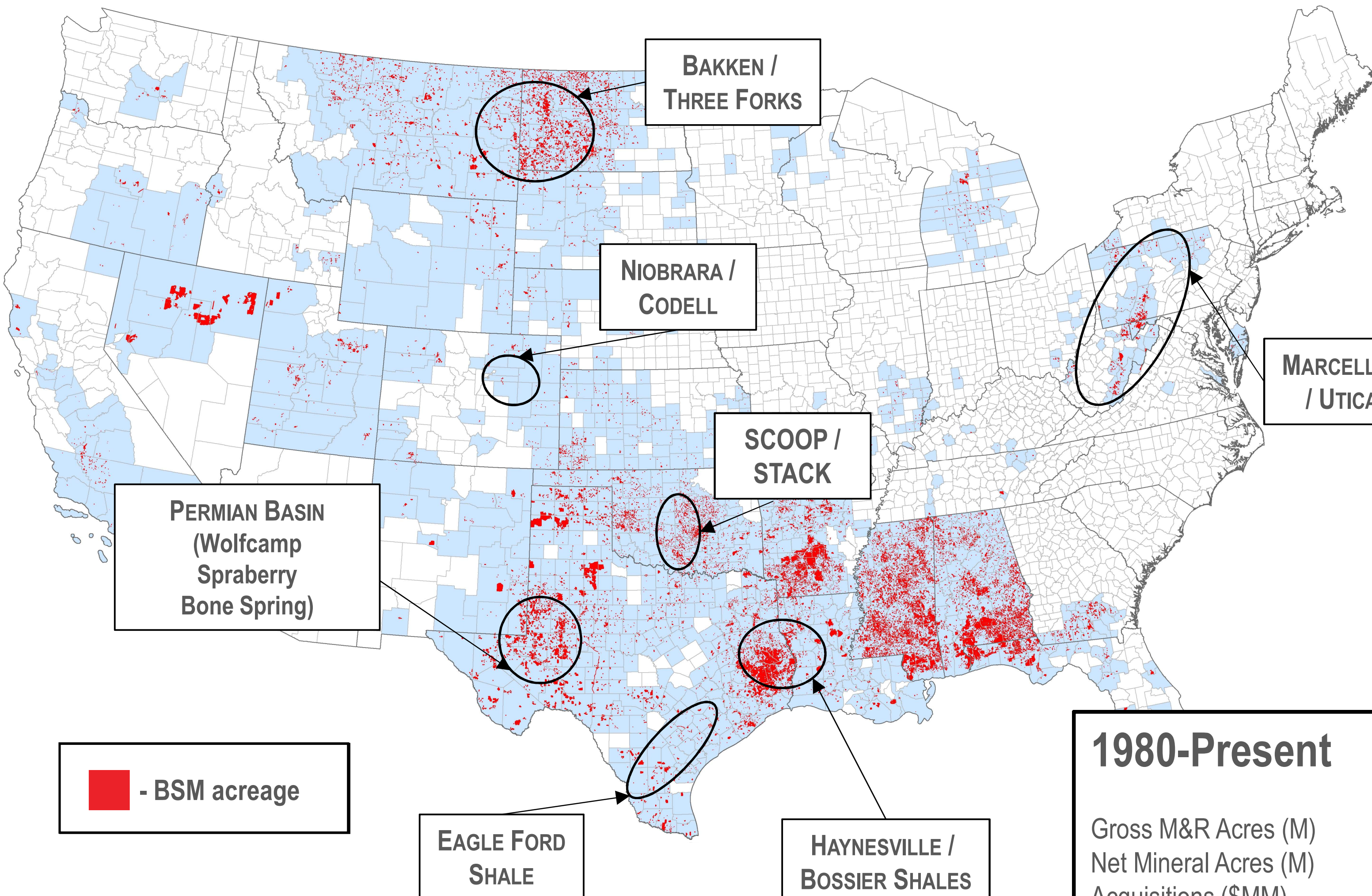
- Drive Organic Cash Flows

Preserve Liquidity

- Capitalize on Opportunities

Acquisitions Over Time

BLACK STONE MINERALS



1980-Present

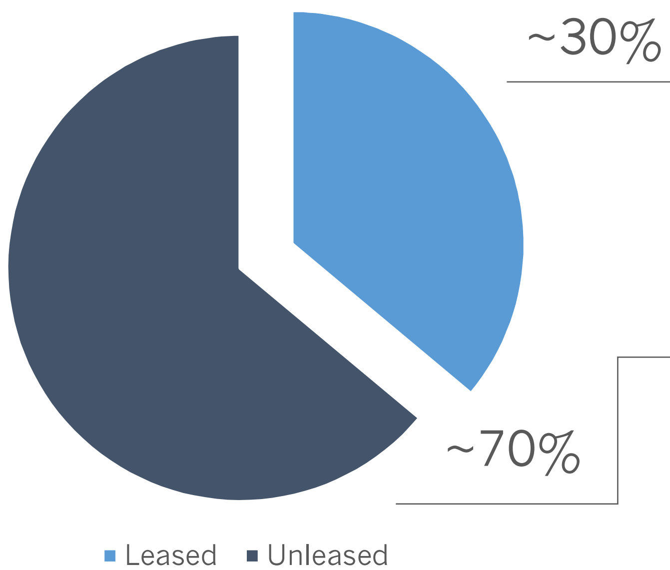
	Cumulative
Gross M&R Acres (M)	~20,750
Net Mineral Acres (M)	~7,300
Acquisitions ($MM)	~$2,300

Note: Gross M&R Acres include NPRIs and ORRIs; Net Mineral Acres does not include NPRI or ORRI acreage

Active Management

- **20 million acres of opportunity leads to organic growth with <u>no</u> incremental capital requirements**
  - Black Stone's team of landmen, engineers and geologists actively promote its acreage to industry operators

BSM Acreage by Status[1]



Leased Acreage

- Current cash flow
- Infill and multi-zone development
- Acceleration opportunities

Unleased Acreage

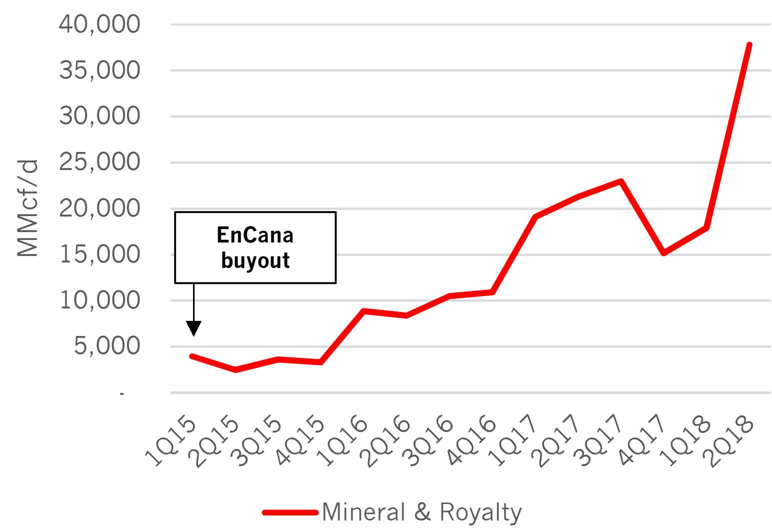
- Lease bonus
- New production from emerging plays or technological advancements
- **"Cost-free embedded drop-downs"**

1) Based on gross acres for all interest types

Active Management Examples

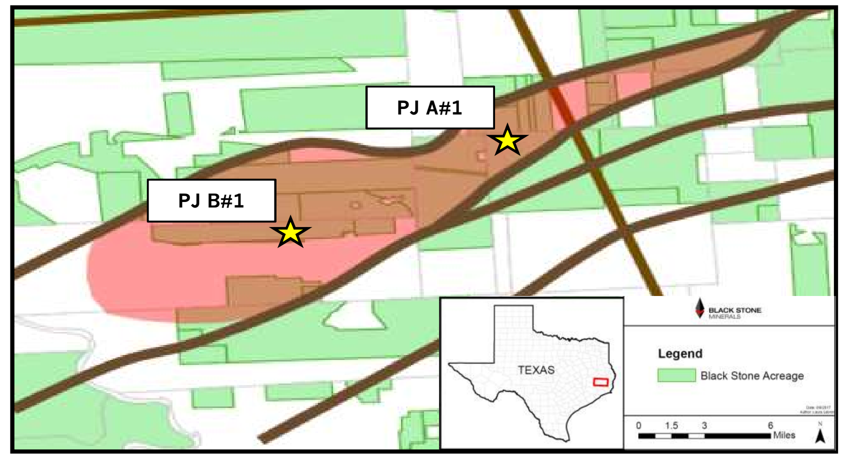
- **Black Stone's high 'net' mineral positions present a strategic advantage to promote and accelerate development**

Creative Structuring: Shelby Trough Development



Why it worked: BSM invested with operator to initiate activity and then structured innovative incentive agreements to grow royalty volumes with no capital investment

In-House Development: PepperJack Prospect

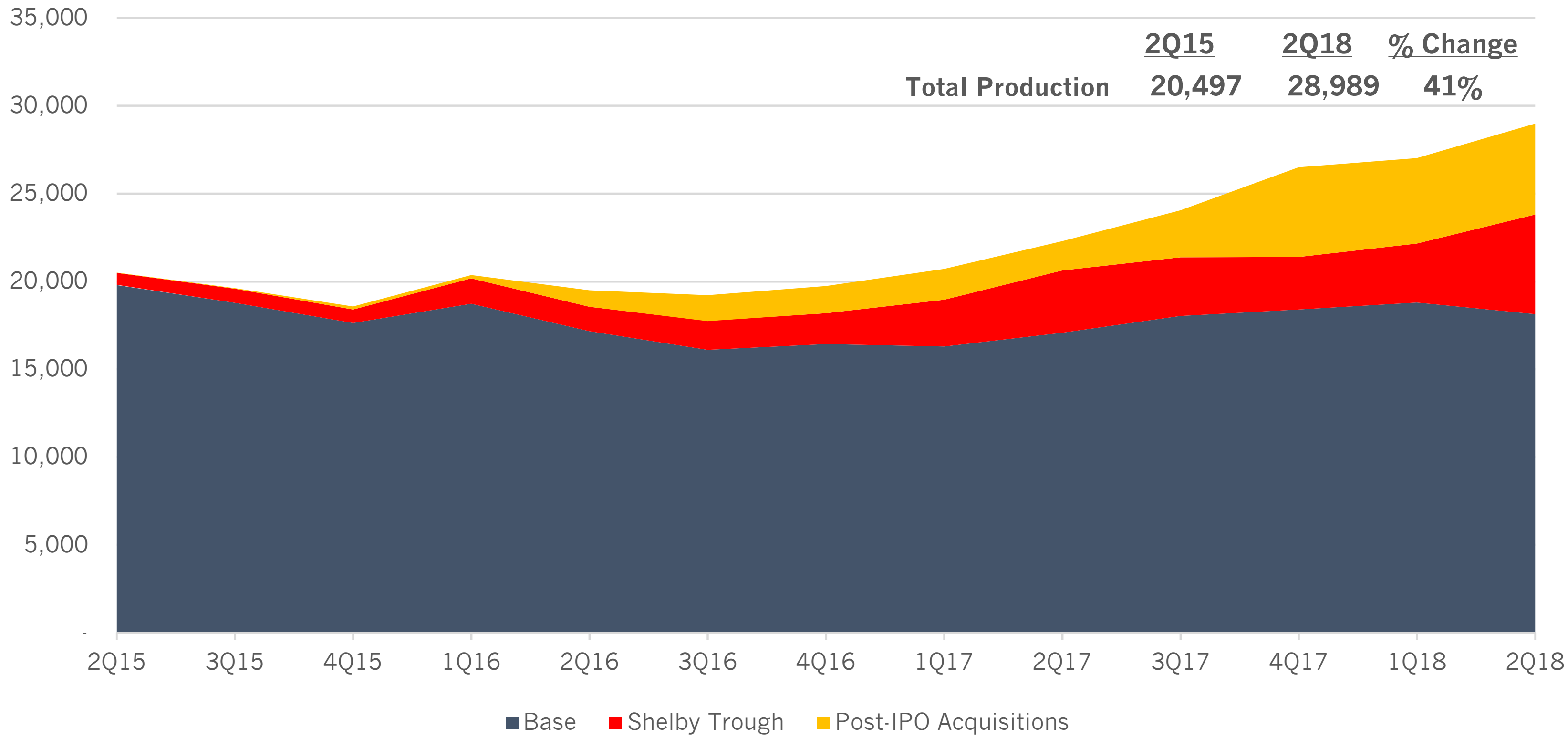


Why it worked: Using proprietary information gained through our dominant mineral position, prospect identified and developed by in-house technical groups, leading to successful discovery

Active Management Matters

- **By actively managing the asset base, Black Stone was able to maintain royalty volumes through an industry downturn and then accelerate production during recovery**

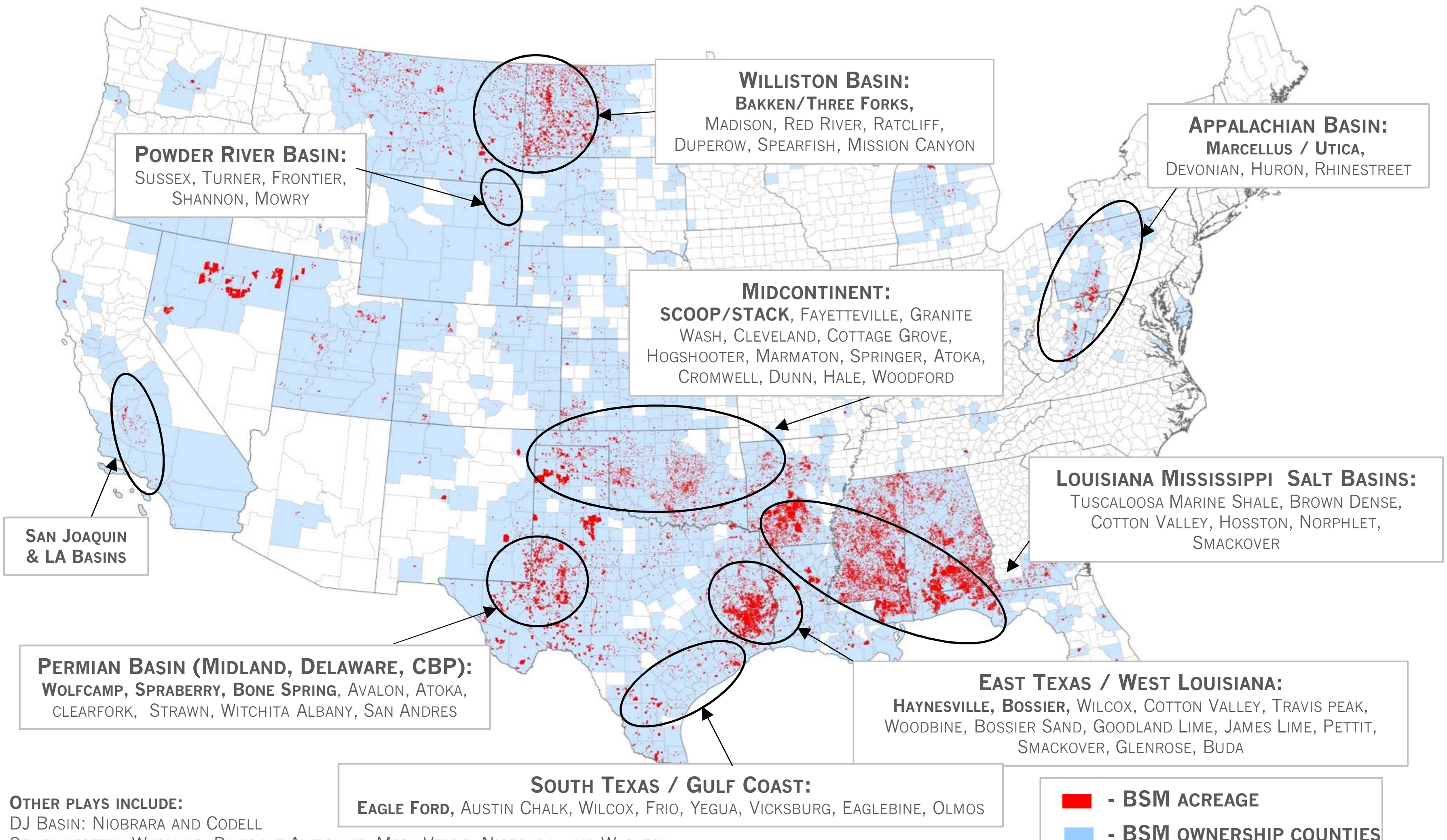
Royalty Production[1] since IPO



1) Production through 4Q17 is shown is on a production-month activity basis; production for 2018 represents BSM production estimates due to lag in payments from operators

Active Management: Opportunities

- Black Stone has leading positions in several of today's most active resource plays, as well as a perpetual call option across the lower 48 in dozens of prospective plays



Other plays include:
DJ Basin: Niobrara and Codell
Southwestern Wyoming: Pinedale Anticline, Mesa Verde, Niobrara, and Wasatch
Palo Duro: Canyon Lime, Brown Dolomite, Canyon Wash, Cisco Sand, and Strawn Wash
Bend Arch-Fort Worth Basin: Barnett Shale, Bend Conglomerate, Caddo, Marble Falls, and Mississippian Falls

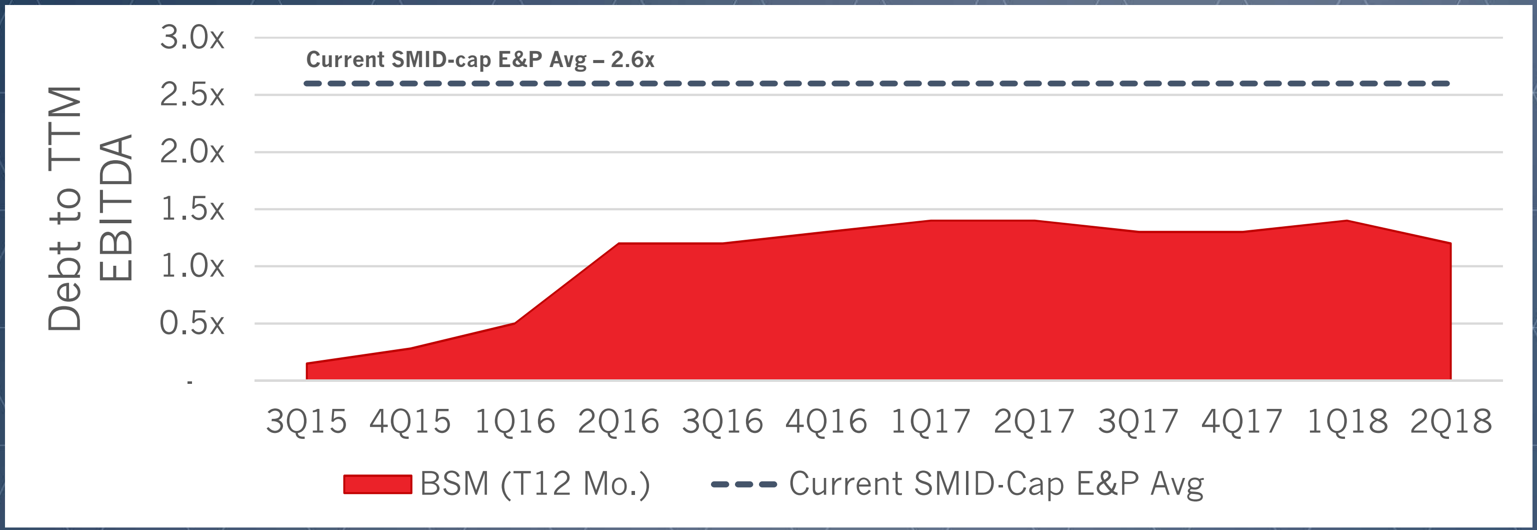
Maintaining Balance Sheet Strength

BLACK STONE MINERALS

Strategy: Maximize financing flexibility for new acquisition opportunities

- **Funding sources**
  - Public markets – Approx. $42 million issued through ATM through 2Q18
  - Private capital – $300 million convertible preferred issued in November 2017
  - Equity issued directly to sellers – Since beginning of 2017, approx. $88 million issued to date
  - Credit facility availability – BSM regularly maintains $100 to $200 million of dry powder

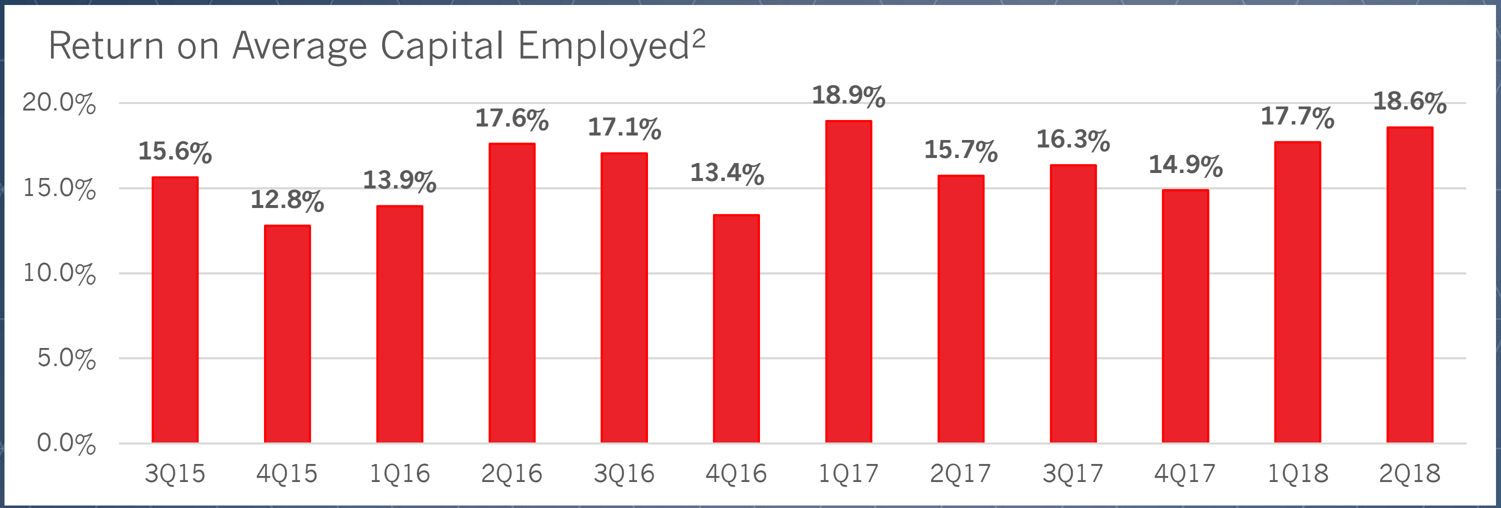
- **BSM has maintained a strong balance sheet through cycles**



Generating Returns

- **Long history of returning cash to equity holders**
  - **>7% cash yield supported by growing free cash flows**
  - **>$3 billion returned to investors through distributions over the past 20 years**
  - **>3x return on invested capital to date[1]**

Consistent return performance through commodity cycles



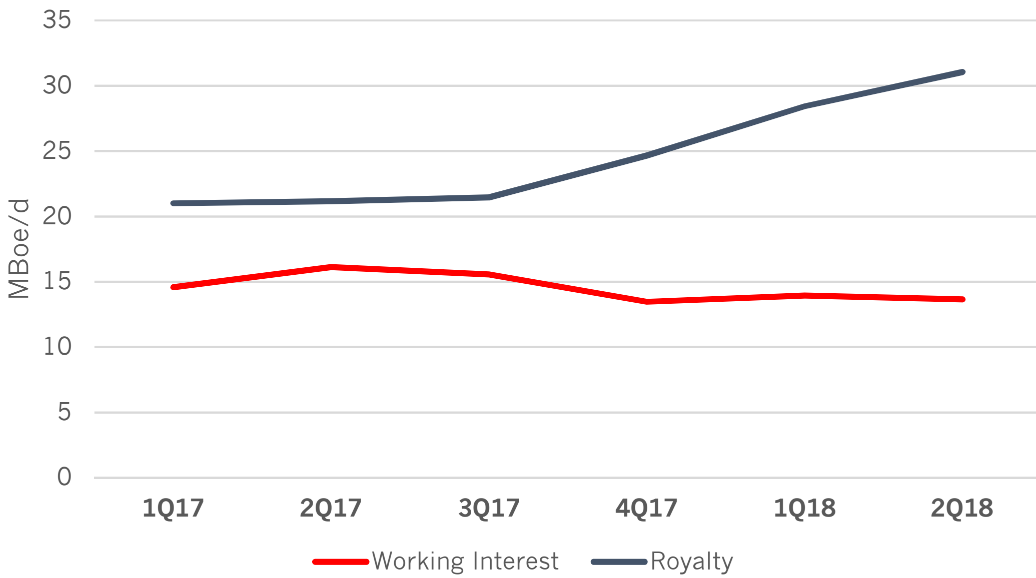
1) Return on Investment (ROI) calculated as (Cumulative Distributions + Adj. BSM Market Cap) / Capital Raised through August 16, 2018
2) ROACE calculated as the annualized quotient of quarterly EBIT (Adjusted EBITDA plus DD&A) divided by average capital employed during the period; capital employed is defined as the sum of long-term debt, preferred equity, and equity as reported on consolidated quarterly balance sheets

Second Quarter Highlights

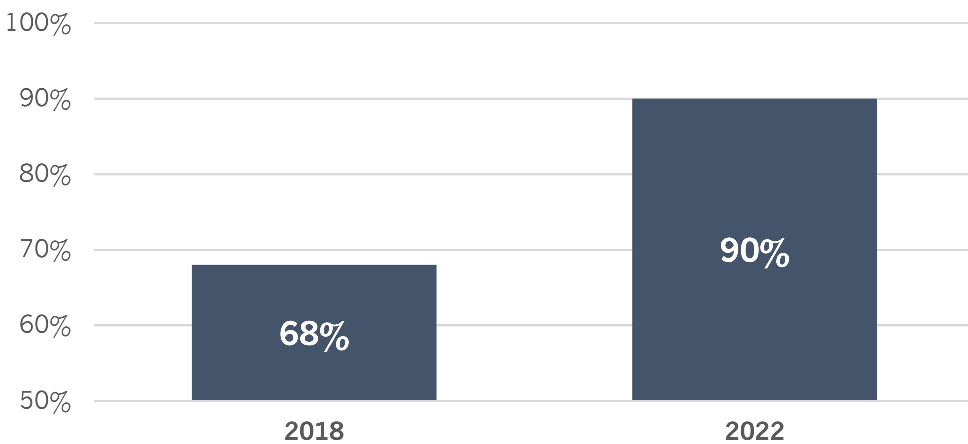
		2Q17	2Q18
Total Production (MBoe/d)	↑ ~20%	37.3	44.7
Royalty Production (MBoe/d)	↑ ~47%	21.2	31.1
Adjusted EBITDA ($MM)	↑ ~34%	$75	$100
Drilling Capital, net ($MM)	↓ ~72%	$16	$4
Common Distribution ($ per unit annualized)	↑ ~8%	$1.25	$1.35

Growing Royalty Volumes

Historical Production Volumes by Interest Type



Projected Royalty Production as % of Total

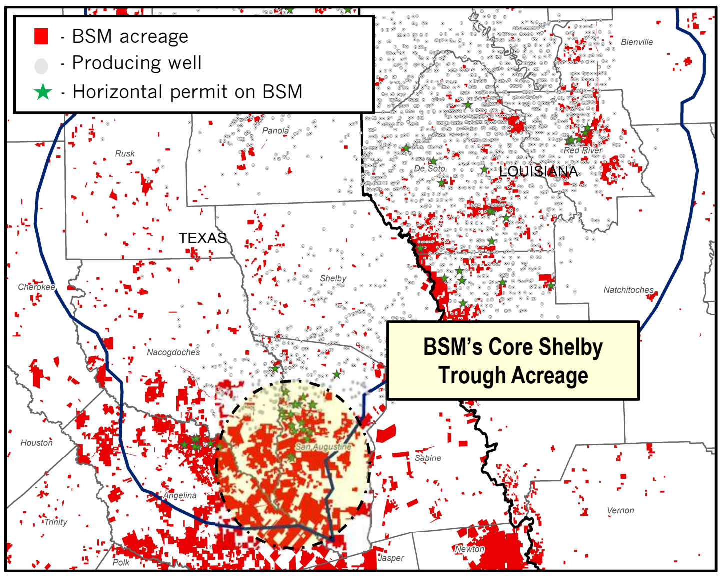


- **In late 2016, Black Stone decided to shift away from the working interest business**
- **Significant working interest farmouts in East Texas Haynesville /Bossier play allow development at no cost to Black Stone**
- **The Partnership expects its production mix to continue to shift to higher-margin royalty production**

Near Term Growth Drivers

Haynesville/Bossier

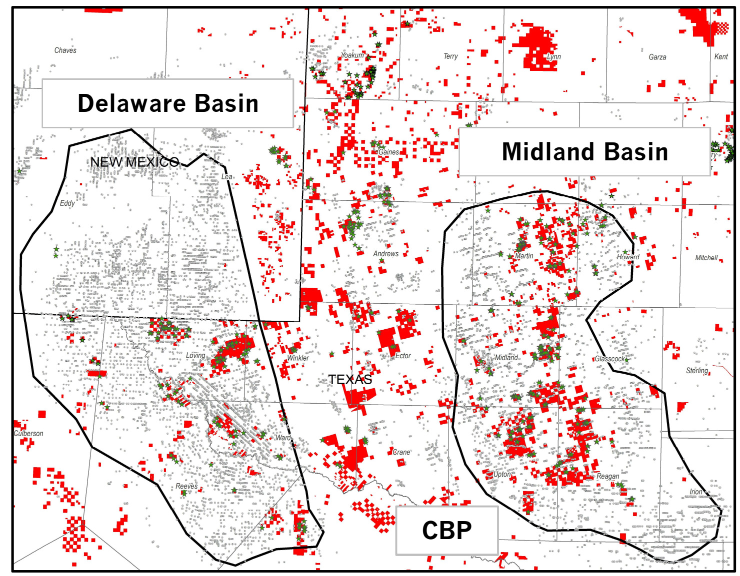
- Minerals position concentrated in Shelby Trough, which is delivering the best economics across the entire play
- Additional exposure across Texas and Louisiana
- Proximity to major natural gas hubs and export markets



Active Operators

Permian

- Black Stone has ~62,000 net royalty acres in the core of the Midland and Delaware basins
- Significant position in the Central Basin Platform with exposure to emerging plays such as the horizontal San Andres



Active Operators

Key Messages

BLACK STONE MINERALS

✓ Investors gain exposure to industry-leading minerals portfolio with significant exposure to two of the most active areas in the United States

✓ Upside exposure from increase in commodity prices, accelerated development, and future break-out plays across portfolio

✓ Investors benefit from management team with substantial experience unlocking value from mineral-and-royalty assets

BLACK STONE MINERALS

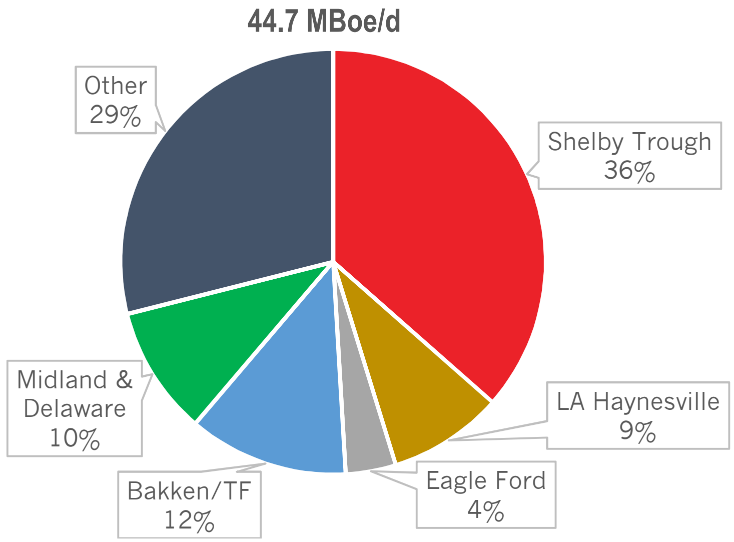
www.blackstoneminerals.com | NYSE: BSM

Appendix

Industry-Leading Diversified M&R Portfolio

BLACK STONE MINERALS

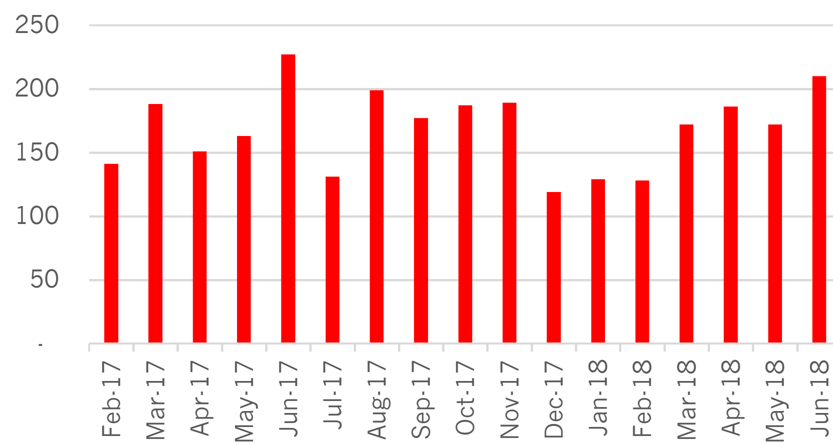
2Q18 Production by Play



- Black Stone benefits from the significant diversity of its asset base
  - BSM tracks activity at a play level for approximately 40 individual plays
  - Provides broad exposure to new discoveries and development activity
  - Acreage in every resource play, with large positions in several of the most active resource plays

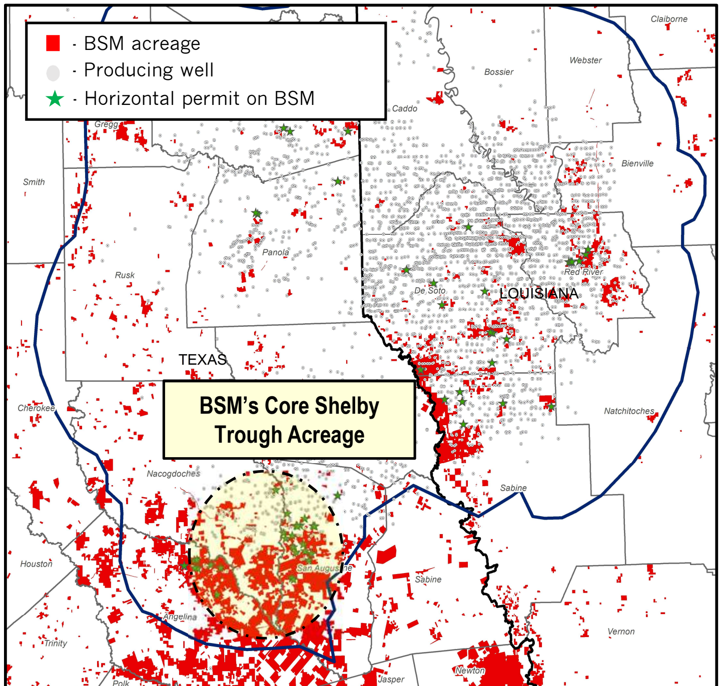
- Black Stone consistently sees meaningful permitting activity across its acreage position
  - Trailing 12-month permits filed as of June 30, 2018 stands at ~2,000 permits[1]
  - Approximately 8% of all permits filed in the Lower 48 over the last 12 months have been on BSM acreage

Lower 48 Permitting Activity[1]



1) Permit counts include those on recently acquired Noble acquisition properties; excludes all Wyoming permits

Haynesville / Bossier Position



Key Statistics

Gross Mineral and Royalty Acres[1]	~415,000
Net Royalty Acres[1,2]	~387,500
Permits on BSM last 12 mos[3]	96
% Permits on BSM acreage last 12 mos[3]	21%

- 43 active horizontal rigs[4] across the play, up ~260% from the 2016 low
- Improved completions and a favorable regional gas market have brought the Haynesville / Bossier into the top quartile of US oil and gas plays
- Black Stone believes its Shelby Trough position in East Texas to be the best part of the Haynesville / Bossier play in terms of ultimate recoveries and economics
  - Recent results demonstrate EURs ranging from 2.5 – 3.0+ Bcf / 1,000' of lateral
  - Operators continue to improve and optimize completion designs
- BSM is also significantly exposed to the Louisiana Haynesville/Bossier

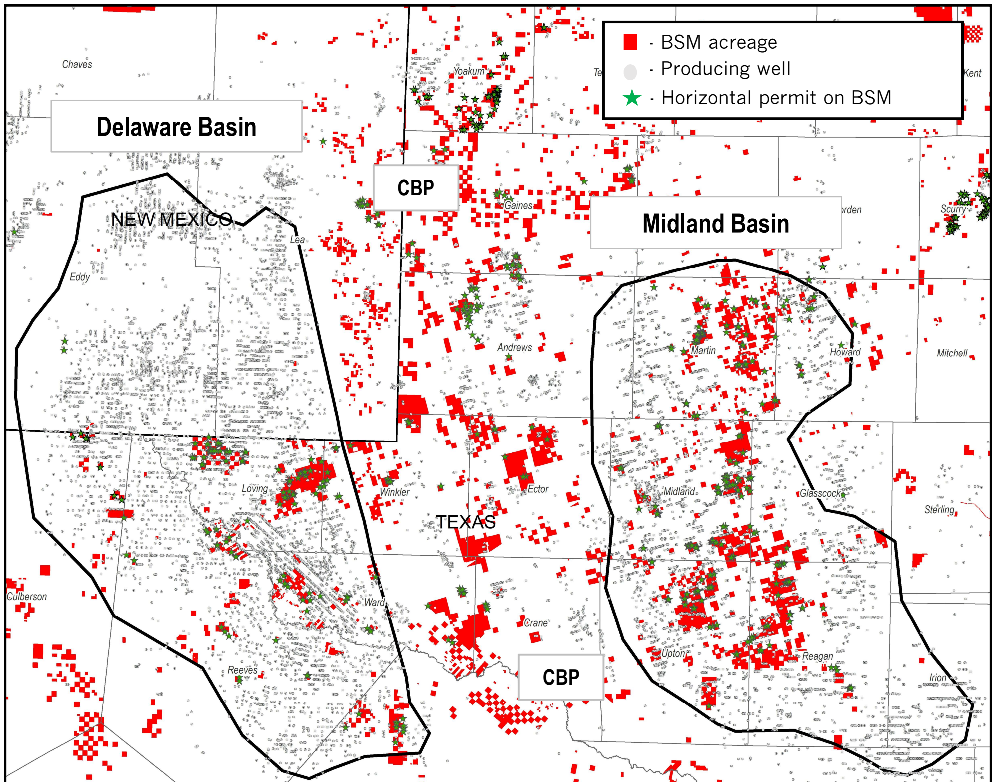
Active Operators

bp
XTO ENERGY
Indigo
COMSTOCK RESOURCES
Vine OIL & GAS
Chesapeake ENERGY

1) Includes only Haynesville acreage as of 8/16/18 and includes mineral interests, NPRIs, and ORRIs
2) A net royalty acre is defined as one surface acre leased at a 1/8th royalty
3) Permit data sourced from IHS and represents permits filed through 6/30/18; includes permits on Noble acreage
4) Per RSEG report dated 7/31/18, source data provided by RigData

Permian Position

BLACK STONE MINERALS



Key Statistics (Midland and Delaware only)

Gross Mineral and Royalty Acres[1]	~730,000
Net Royalty Acres[1,2]	~62,000
Permits on BSM last 12 mos[3]	772
% Permits on BSM acreage last 12 mos[3]	13%

1) As of 8/15/18, inclusive of mineral interests, NPRIs, and ORRIs
2) A net royalty acre is defined as one surface acre leased at a 1/8th royalty
3) Permit data sourced from IHS and represents permits filed through 6/30/18; includes permits on Noble acreage
4) Per RSEG report dated 7/31/18, source data provided by RigData

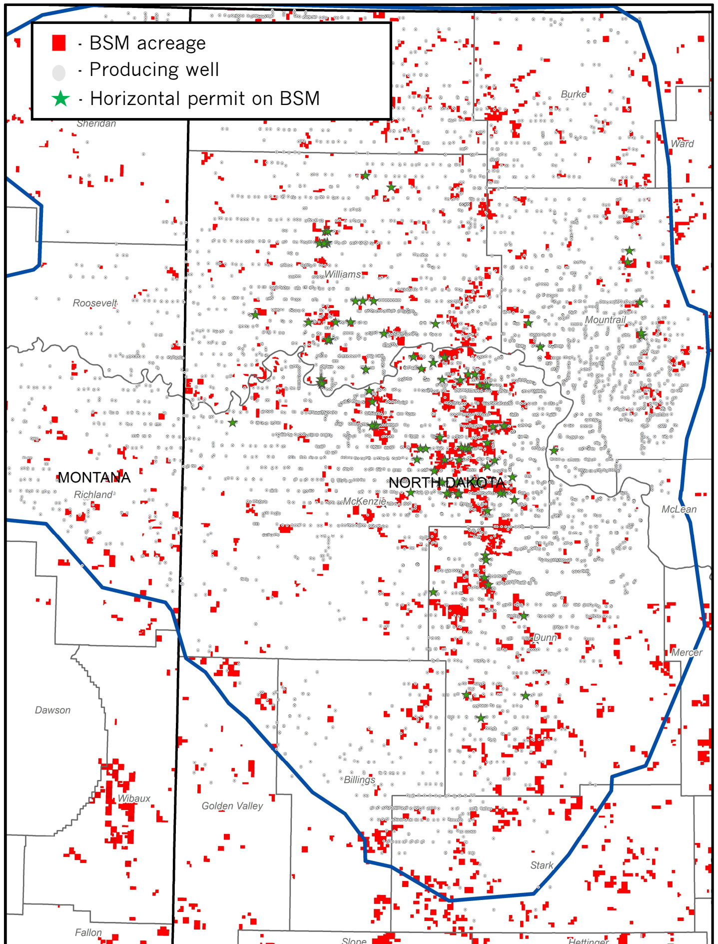
- The Midland and Delaware are the two most active basins in North America with over 400 combined horizontal rigs[4]
- Black Stone has aggregated a significant position in these basins since the IPO to complement its legacy position
- Black Stone has also expanded its position in the Central Basin Platform ("CBP") with exposure to emerging plays such as the horizontal San Andres, Wichita / Albany, and Woodford plays

Active Operators

PIONEER NATURAL RESOURCES
CIMAREX
CONCHO
RSP PERMIAN
PARSLEY ENERGY
DIAMONDBACK Energy
Apache
Anadarko Petroleum Corporation
OXY

Bakken / Three Forks Position

BLACK STONE MINERALS



Key Statistics

Gross Mineral and Royalty Acres[1]	~420,000
Net Royalty Acres[1,2]	~107,000
Permits on BSM last 12 mos[3]	300
% Permits on BSM acreage last 12 mos[3]	24%

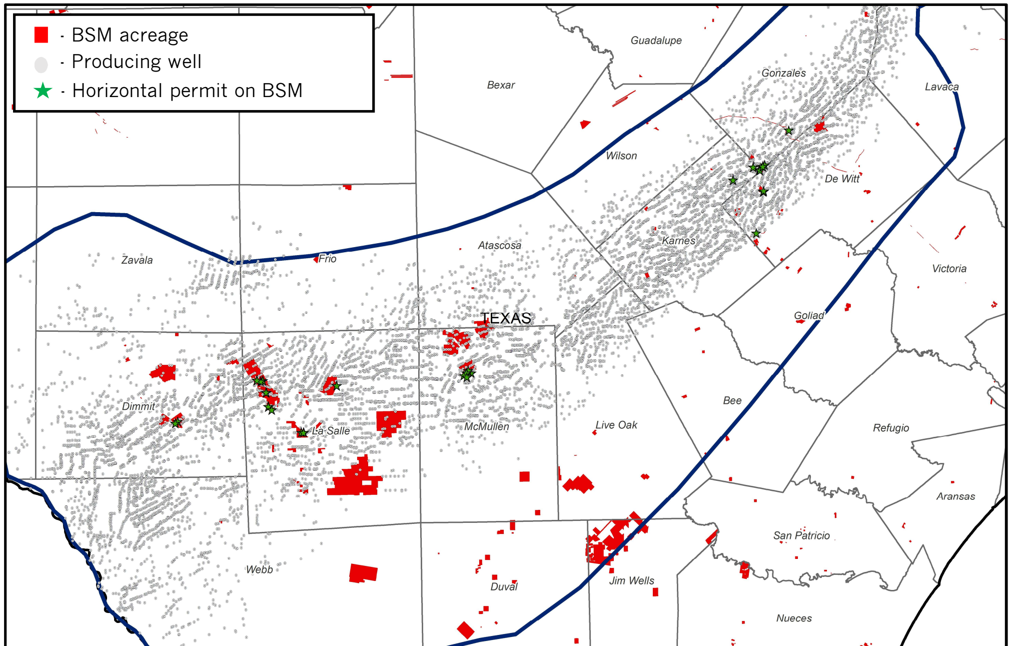
- 52 active horizontal rigs[4] across the play, up approximately ~140% from the 2016 low
- Production for the play is above prior peak and continuing to grow
- Black Stone's concentration in the core, attractive pricing differentials, and improved completion designs continue to drive strong Bakken/Three Forks performance

Active Operators

ConocoPhillips, HESS, WHITING, eog resources, OASIS PETROLEUM

1) Includes only Bakken acreage from 2017 10-K and includes mineral interests, NPRIs, and ORRIs
2) A net royalty acre is defined as one surface acre leased at a 1/8th royalty
3) Permit data sourced from IHS and represents permits filed through 6/30/18; includes permits on Noble acreage
4) Per RSEG report dated 7/31/18, source data provided by RigData

Eagle Ford Position



Key Statistics

Gross Mineral and Royalty Acres[1]	~224,000
Net Royalty Acres[1,2]	~34,000
Permits on BSM last 12 mos[3]	90
% Permits on BSM acreage last 12 mos[3]	5%

- 73 active horizontal rigs[4] across the play, up over 200% from the 2016 low
- Year-to-date activity in play ahead of 2017 activity on BSM acreage
- BSM exposed to some of the best parts of the play

Active Operators

eog resources
Chesapeake ENERGY
ConocoPhillips
EP ENERGY
CARRIZO
bhpbilliton

1) Per 2017 10-K and includes mineral interests, NPRIs, and ORRIs
2) A net royalty acre is defined as one surface acre leased at a 1/8th royalty
3) Permit data sourced from IHS and represents permits filed through 6/30/18; includes permits on Noble acreage
4) Per RSEG report dated 7/31/18, source data provided by RigData

Financial Summary

BLACK STONE MINERALS

Current 2018 Guidance (Revised August 6, 2018)	
Average daily production (Mboe/d)	44.5 – 45.5
Percentage natural gas	~71%
Percentage royalty	~68%
Lease bonus and other income ($MM)	$30 - $40
Lease operating expense ($MM)	$16 - $18
Production costs and ad valorem taxes (as % of oil & gas revenue)	11% - 13%
Exploration expense	$7.5 - $8.5
G&A – cash ($MM)	$45 - $47
G&A – non-cash ($MM)	$30 - $32
G&A – TOTAL ($MM)	$75 - $79
DD&A ($/Boe)	$7.00 - $8.00

Financial Position		
($ in millions)	As of 6/30/18	As of 8/3/18
Cash	$7.1	$18.9
Borrowing base	$600	$600
Borrowings under credit facility	421	395
Remaining availability	179	205
Liquidity	$186.1	$223.9
Debt to TTM EBITDAX	1.2x	

Hedging Summary			
	Rem. 2018	**2019**	**2020**
Oil volumes hedged (MBbl)	1,703	2,580	600
Approximate % of production	72%		
Average price ($/Bbl)	$55.23	$58.43	$55.00 - $65.75
Gas volumes hedged (MMcf)	27,230	29,000	
Approximate % of production	73%		
Average price ($/Bbl)	$3.01	$2.86	

Adjusted EBITDA and Distributable Cash Flow Reconciliation

BLACK STONE MINERALS

(Unaudited)
(In thousands, except per unit amounts)

	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Net income	$ 28,690	$ 54,174	$ 70,647	$ 115,757
Adjustments to reconcile to Adjusted EBITDA:				
Depreciation, depletion, and amortization	30,292	28,900	58,862	55,279
Interest expense	5,280	3,981	9,801	7,488
Income tax expense	(446)	—	1,061	—
Accretion of asset retirement obligations	273	253	542	500
Equity–based compensation	9,124	6,278	15,350	10,939
Unrealized (gain) loss on commodity derivative instruments	27,057	(18,921)	39,015	(37,368)
Adjusted EBITDA	100,270	74,665	195,278	152,595
Adjustments to reconcile to distributable cash flow:				
Deferred revenue	(1)	(643)	1,302	(969)
Cash interest expense	(4,969)	(3,760)	(9,285)	(7,053)
(Gain) loss on sale of assets, net	—	(7)	(2)	(931)
Estimated replacement capital expenditures[1]	(2,750)	(3,250)	(6,000)	(7,000)
Cash paid to noncontrolling interests	(62)	(41)	(114)	(66)
Preferred unit distributions	(5,250)	(672)	(10,525)	(1,786)
Distributable cash flow	$ 87,238	$ 66,292	$ 170,654	$ 134,790
Total units outstanding[2]	202,364	196,648		
Distributable cash flow per unit	$ 0.431	$ 0.337		
Common unit price as of August 16, 2018	$ 18.56			
Implied distributable cash flow yield	9.3%			

1) On August 3, 2016, the Board established a replacement capital expenditure estimate of $15.0 million for the period of April 1, 2016 to March 31, 2017. There was no established estimate of replacement capital expenditures prior to this period. On June 8, 2017, the Board established a replacement capital expenditure estimate of $13.0 million for the period of April 1, 2017 to March 31, 2018.
2) The distribution attributable to the three months ended June 30, 2018 is estimated using 106,035 common units and 96,329 subordinated units as of August 1, 2018; the exact amount of the distribution attributable to the three months ended June 30, 2018 will be determined based on units outstanding as of the record date of August 16, 2018. Distributions attributable to the three months ended June 30, 2017 were calculated using 101,260 common units and 95,388 subordinated units as of the record date of August 17, 2017.